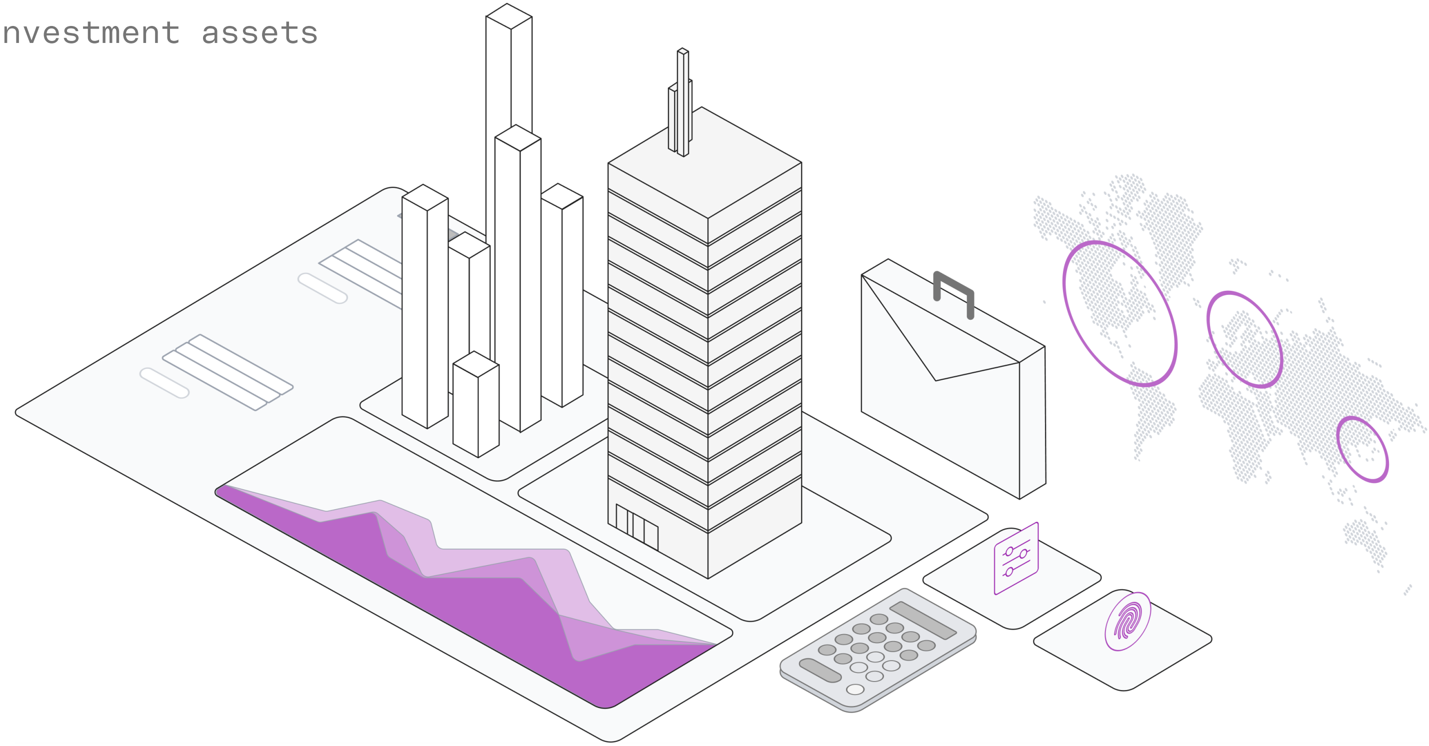
Jay

Monthly report

University of Helsinki - Investment assets

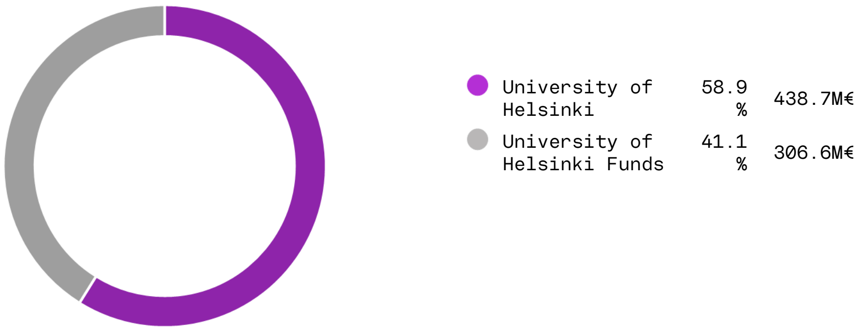


Helsingin yliopisto
30.06.2024

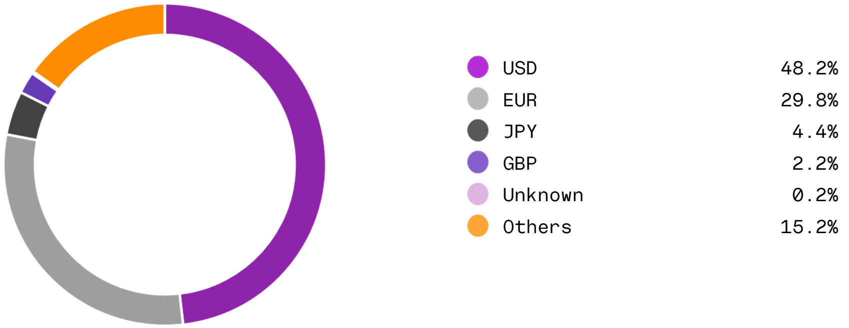
Allocation

Listed Equities	M-value (EUR)	% of class	% of portfolio	Periodic return
Funds	548 206 657	97.4%	73.6%	14.89%
Direct shares	14 692 704	2.6%	2.0%	1.78%
	562 899 361		75.5%	
Fixed Income				
Government bonds	90 045 700	61.6%	12.1%	-0.72%
Corp. bonds IG (long, > 2 years)	25 400 902	17.4%	3.4%	-1.02%
Corp. bonds IG (short, < 2 years)	30 706 841	21.0%	4.1%	1.45%
	146 153 443		19.6%	
Other				
Spinout companies	26 995 695	92.6%	3.6%	6.62%
Startup companies	160 007	0.5%	0.0%	-23.81%
Non-listed funds	1 551 238	5.3%	0.2%	3.52%
Other non-listed investmets	435 459	1.5%	0.1%	-11.36%
	29 142 399		3.9%	
Cash				
Cash	7 066 552			
	7 066 552		0.9%	
Investments total	745 261 754			10.8%

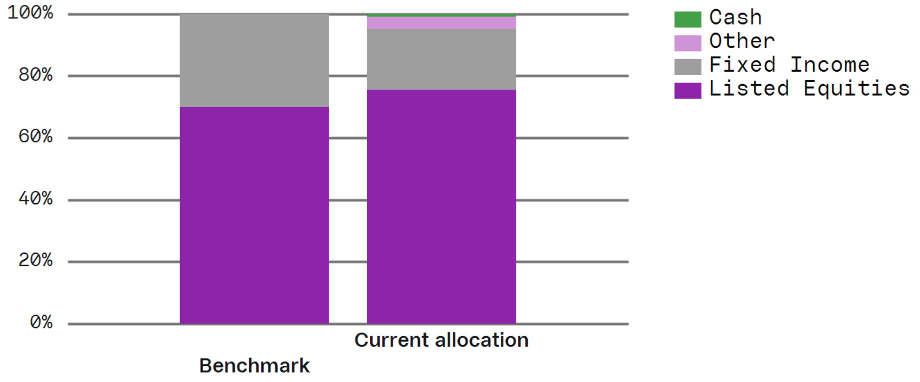
Portfolio distribution



Currency distribution - J-Ray*

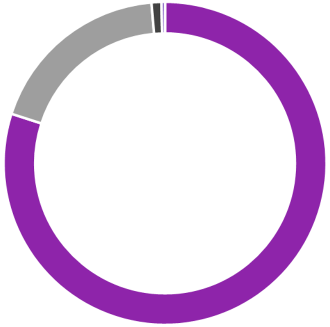


Current allocation



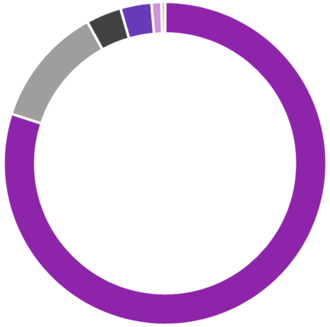
University of Helsinki

Asset allocation



● Listed Equities	80.0%	350.8 M€
● Fixed Income	18.7%	82.0 M€
● Cash	1.0%	4.4 M€
● Other	0.4%	1.6 M€

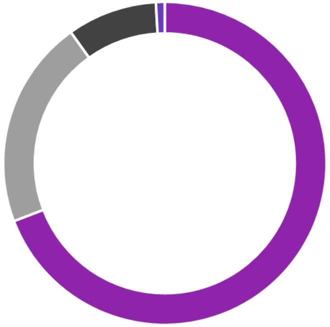
Detailed asset allocation



● Funds	80.0%	350.8 M€
● Government bonds	12.0%	52.8 M€
● Corp. bonds IG (short, < 2 years)	3.5%	15.5 M€
● Corp. bonds IG (long, > 2 years)	3.1%	13.7 M€
● Cash	1.0%	4.4 M€
● Non-listed funds	0.4%	1.6 M€

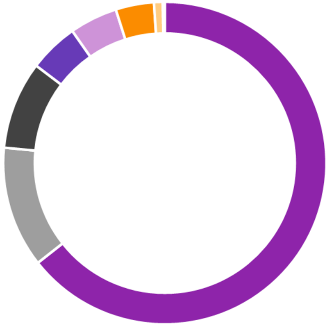
University of Helsinki Funds

Asset allocation



● Listed Equities	69.2%	212.1 M€
● Fixed Income	20.9%	64.2 M€
● Other	9.0%	27.6 M€
● Cash	0.9%	2.7 M€

Detailed asset allocation



● Funds	64.4%	197.4 M€
● Government bonds	12.1%	37.2 M€
● Spinout companies	8.8%	27.0 M€
● Corp. bonds IG (short, < 2 years)	5.0%	15.2 M€
● Direct shares	4.8%	14.7 M€
● Corp. bonds IG (long, > 2 years)	3.8%	11.7 M€
● Cash	0.9%	2.7 M€
● Other non-listed investmets	0.1%	0.4 M€
● Startup companies	0.1%	0.2 M€

Summary of returns

University of Helsinki -
Investment assets
Created: 04.07.2024

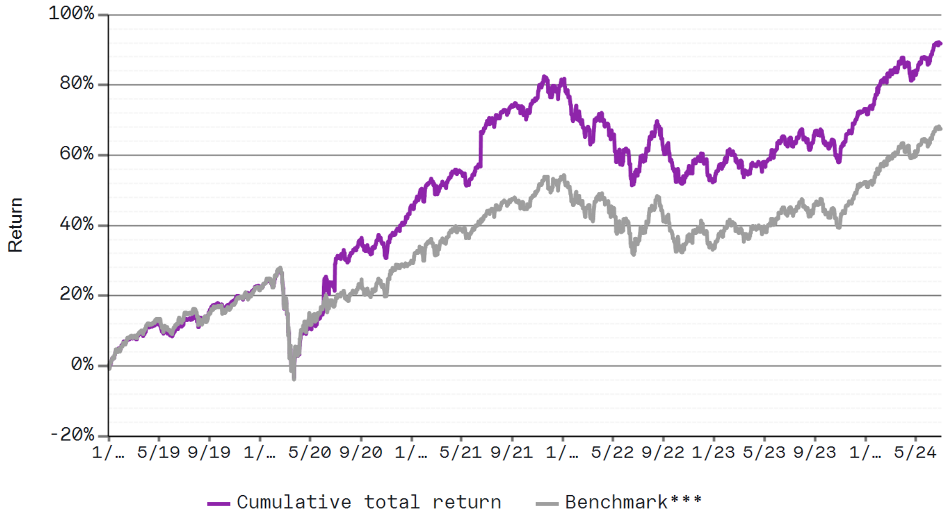
Date: 01.01.2019 - 30.06.2024

Currency: EUR

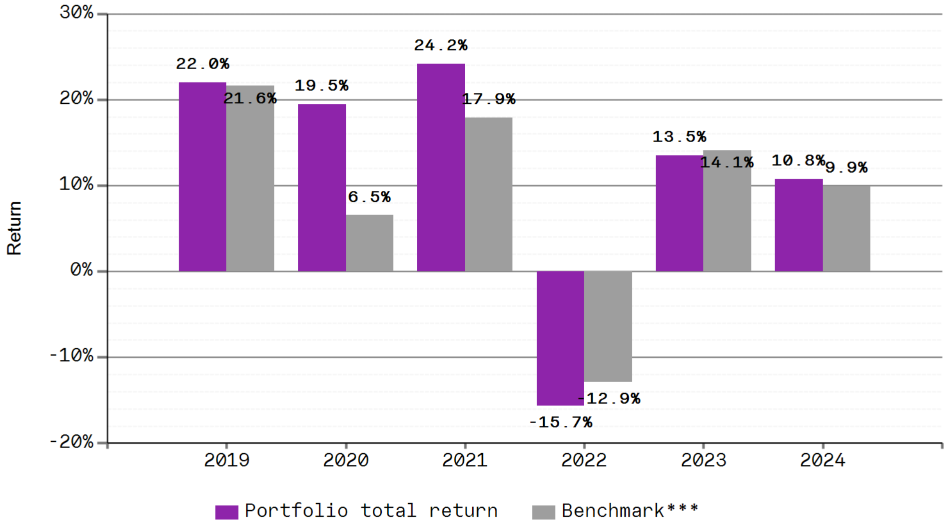
Returns	1 m	YTD	3 y (ann)	5 y (ann)	Since 01/2019 (ann)
Total	3.06%	10.76%	4.39%	11.44%	12.58%
Listed investments	3.07%	11.09%	3.77%	7.95%	9.44%
Total benchmark	2.70%	9.94%	5.38%	8.10%	9.77%
Listed Equities	**3.78%**	**14.51%**	**5.79%**	**28.23%**	
Funds	4.15%	14.89%	8.52%	9.77%	
Direct shares	-8.33%	1.78%	-33.05%	1.21%	
Index for listed equities*	3.55%	14.72%	9.11%	12.11%	
Fixed Income	**0.41%**	**-0.33%**	**-2.98%**	**-0.55%**	
Index for listed bonds**	0.74%	-0.58%	-3.49%	-1.49%	
Other	**3.43%**	**5.92%**	**16.20%**	**94.45%**	

Cumulative return

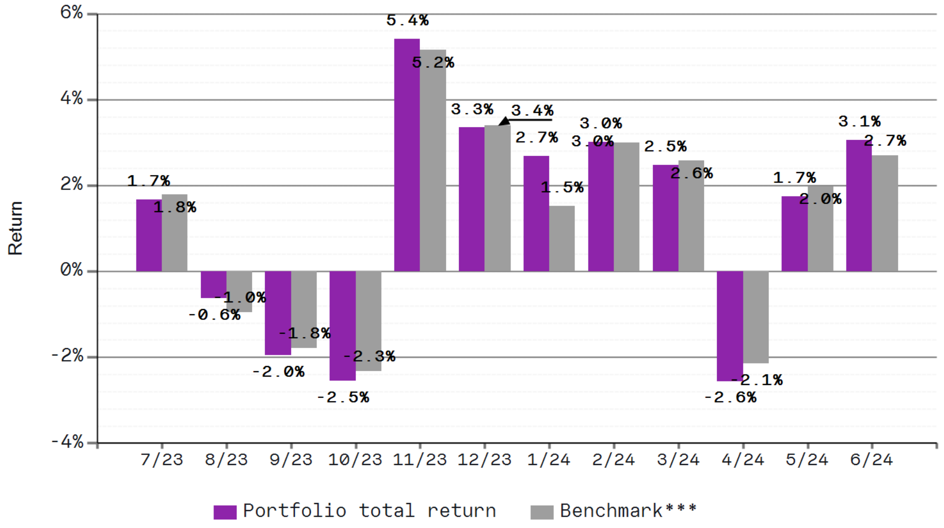
91.8%



Annual returns



Monthly returns 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, excluding non-listed investments. Non-listed investments calculated by JAY Solutions since 2019. Portfolio total return by JAY Solutions

Largest contributors to portfolio returns

University of Helsinki - Investment assets
Created: 04.07.2024

Date: 30.06.2024

Currency: EUR

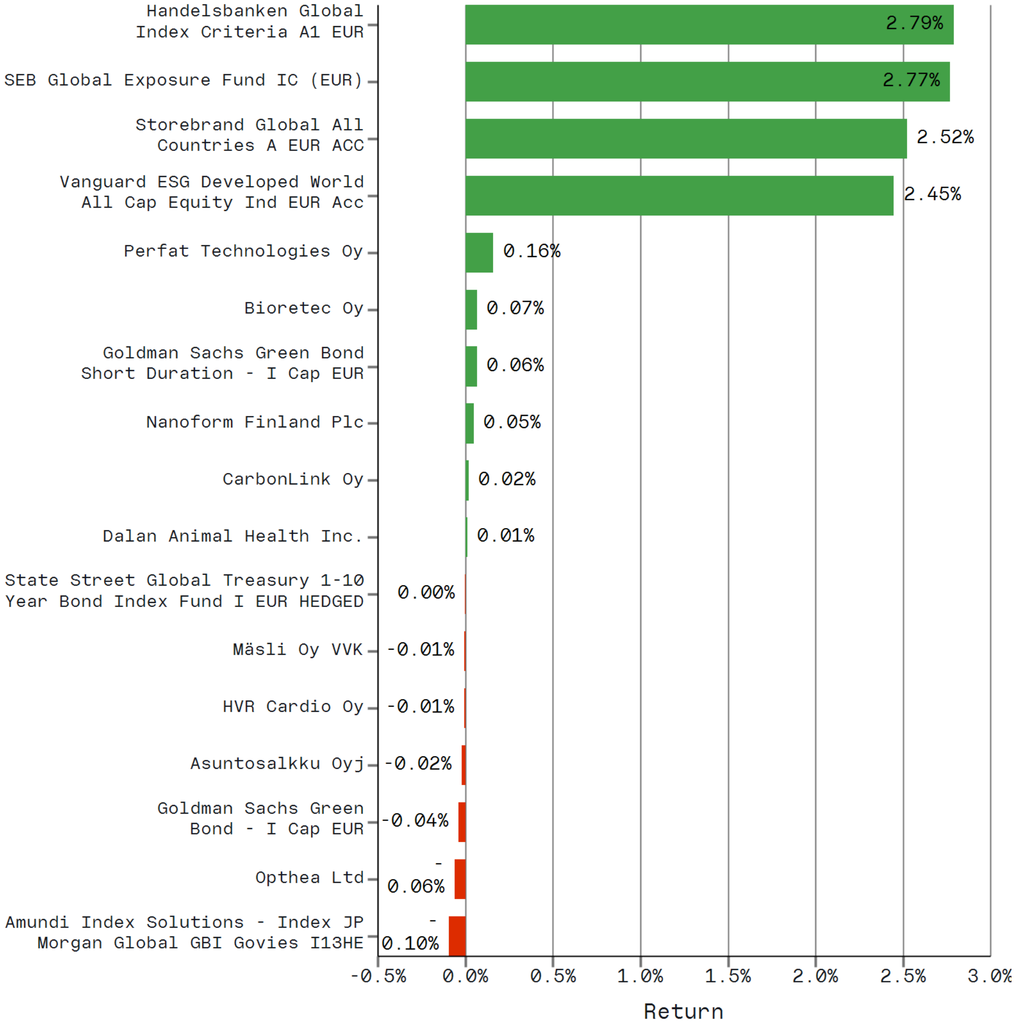
10 largest positive return contributors YTD

Security	YTD	1 m	3 m	1 year	% of portfolio
Handelsbanken Global Index Criteria A1 EUR	2.79 %	2.79 %	0.81 %	3.97 %	18.95 %
SEB Global Exposure Fund IC (EUR)	2.77 %	2.77 %	0.80 %	3.95 %	18.82 %
Storebrand Global All Countries A EUR ACC	2.52 %	2.52 %	0.56 %	3.79 %	18.46 %
Vanguard ESG Developed World All Cap Equity Ind EUR Acc	2.45 %	2.45 %	0.59 %	3.73 %	17.32 %
Perfat Technologies Oy	0.16 %	0.16 %	0.00 %	0.17 %	0.11 %
Bioretec Oy	0.07 %	0.07 %	0.02 %	0.06 %	0.35 %
Goldman Sachs Green Bond Short Duration - I Cap EUR	0.06 %	0.06 %	0.01 %	0.28 %	4.12 %
Nanoform Finland Plc	0.05 %	0.05 %	-0.63 %	-0.17 %	0.98 %
CarbonLink Oy	0.02 %	0.02 %	0.00 %	0.02 %	0.07 %
Dalan Animal Health Inc.	0.01 %	0.01 %	0.00 %	0.00 %	0.29 %

10 largest negative return contributors YTD

Security	YTD	1 m	3 m	1 year	% of portfolio
Amundi Index Solutions - Index JP Morgan Global GBI Govies I13HE	-0.10 %	-0.10 %	-0.05 %	0.03 %	5.53 %
Opthea Ltd	-0.06 %	-0.06 %	-0.10 %	-0.06 %	0.09 %
Goldman Sachs Green Bond - I Cap EUR	-0.04 %	-0.04 %	-0.03 %	0.17 %	3.41 %
Asuntosalkku Oyj	-0.02 %	-0.02 %	0.01 %	-0.06 %	0.42 %
HVR Cardio Oy	-0.01 %	-0.01 %	-0.01 %	-0.01 %	0.05 %
Mäsli Oy VVK	-0.01 %	-0.01 %	-0.01 %	-0.01 %	0.00 %
State Street Global Treasury 1-10 Year Bond Index Fund I EUR HEDGED	0.00 %	0.00 %	0.01 %	0.20 %	6.55 %

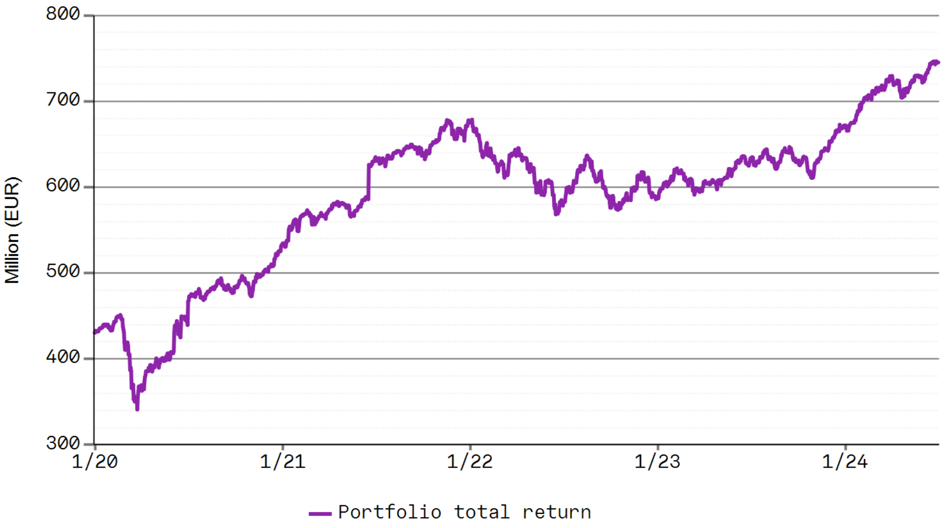
Largest return contributors YTD



The return contributions of all instruments do not necessariry 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

Development of portfolio value

Development of portfolio value



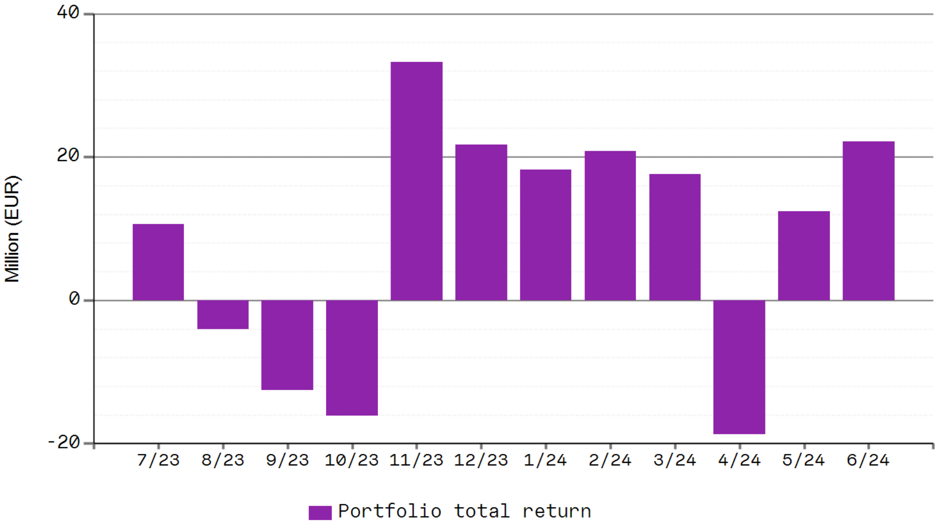
Change of market value

Change of market value	31.12.2019	YTD
Starting balance	**430 748 113**	**671 582 228**
Withdrawals, deposits and other transactions into/out from portfolio	47 264 818	1 199 317
Portfolio periodic return	267 248 823	72 480 209
Period ending balance	**745 261 754**	**745 261 754**

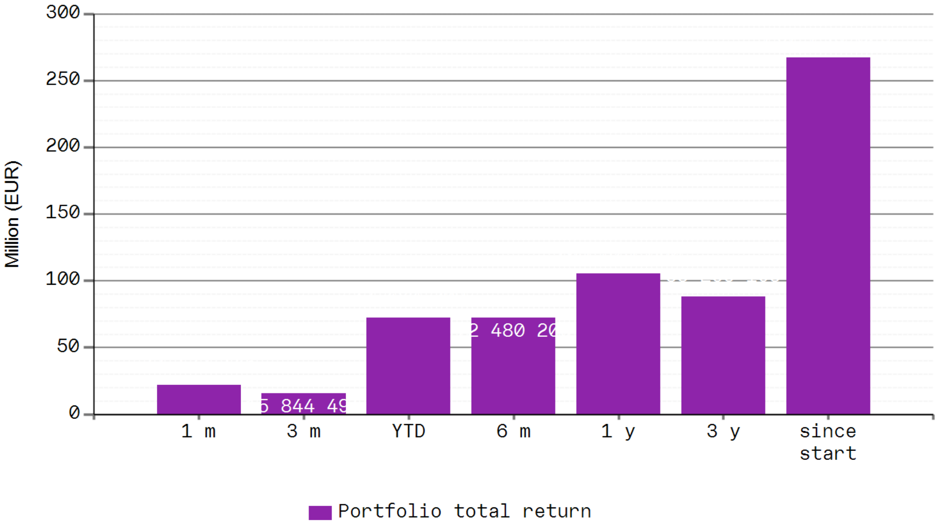
Portfolio value X-Ray

Securities valuation differences after fees	261 127 097	72 122 520
Securities paid proceeds after taxes	6 078 200	271 520
Accounts periodic returns	74 483	86 169
Charged fees and taxes from accounts	- 30 957	0
Portfolio periodic return	**267 248 823**	**72 480 209**
Securities fees and taxes during period	- 68 468	0

Monthly returns past 12 months



Periodic returns past 12 months



Equity report

University of Helsinki - Investment assets
Created: 04.07.2024

Date: 30.06.2024

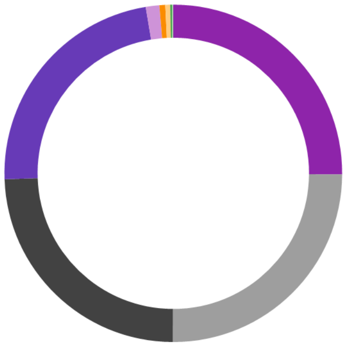
Currency: EUR

							From portfolio information *			From security information *						
Security	**Purchase month**	**Cur**	**Units**	**P-value**	**M-value(EUR)**	**Change**	**1 m profit**	**YTD profit**	**Total profit**	**YTD +/- %**	**TE****	**Vol****	**Beta****	**IR**	**% of class**	**% of portfolio**
Funds																
Handelsbanken Global Index Criteria A1 EUR	02/19	EUR	2 939 107.76	80 375 575	141 224 128	60 848 554	5.1%	15.3%	61.0%	0.6%	0.7%	9.0%	0.9	0.52%	25.1%	18.9%
SEB Global Exposure Fund IC (EUR)	09/22	EUR	741 602.37	93 811 574	140 287 437	46 475 863	4.3%	15.5%	63.1%	0.7%	1.4%	9.7%	0.9	0.79%	24.9%	18.8%
Storebrand Global All Countries A EUR ACC	05/20	EUR	692 940.99	83 956 463	137 610 111	53 653 648	3.2%	14.1%	71.5%	-0.7%	1.1%	8.9%	1.0	-0.42%	24.4%	18.5%
Vanguard ESG Developed World All Cap Equity Ind EUR Acc	10/20	EUR	328 784.61	94 262 862	129 084 981	34 822 118	4.1%	14.6%	58.2%	-0.1%	2.1%	9.9%	1.1	0.51%	22.9%	17.3%
				352 406 474	**548 206 657**	**195 800 183**									**97.4%**	**73.6%**
Direct shares																
Asuntosalkku Oyj	06/22	EUR	40 952	4 299 960	3 112 352	-1 187 608	5.6%	-4.4%	-46.7%	-19.1%	13.3%	33.2%	0.2	-2.52%	0.6%	0.4%
Bioretec Oy	09/21	EUR	917 966	4 331 483	2 643 742	-1 687 741	10.8%	20.0%	-4.0%	5.3%	31.0%	40.1%	0.9	-0.24%	0.5%	0.4%
Herantis Pharma Oyj	12/09	EUR	572 678	3 352 284	950 645	-2 401 639	-10.5%	5.4%	-69.1%	-9.3%	43.0%	60.6%	-0.8	-0.65%	0.2%	0.1%
Nanoform Finland Plc	06/20	EUR	4 397 719	300 761	7 300 214	6 999 453	-15.6%	4.7%	-53.6%	-10.0%	80.8%	61.0%	1.9	-0.44%	1.3%	1.0%
Opthea Ltd	03/12	AUD	3 150 340	1 291 639	685 751	- 605 888	-30.4%	-37.9%	-39.1%	-53.3%	82.4%	76.7%	1.1	-0.70%	0.1%	0.1%
				13 576 128	**14 692 704**	**1 116 576**									**2.6%**	**2.0%**
Total				**365 982 601**	**562 899 361**	**196 916 759**									**100%**	**75.5%**

* 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 (Tracking error using monthly data). The metrics are only shown if the security has 12 months of data.

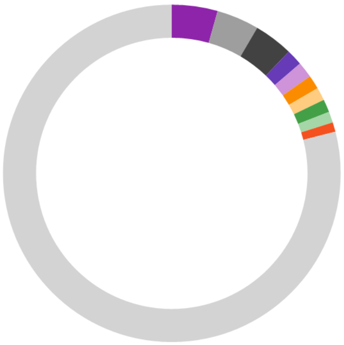
Equity statement

Allocation: Top 10



	Portfolio distribution
Handelsbanken Global Index Criteria A1 EUR	25.1%
SEB Global Exposure Fund IC (EUR)	24.9%
Storebrand Global All Countries A EUR ACC	24.4%
Vanguard ESG Developed World All Cap Equity Ind EUR Acc	22.9%
Nanoform Finland Plc	1.3%
Asuntosalkku Oyj	0.6%
Bioretec Oy	0.5%
Herantis Pharma Oyj	0.2%
Opthea Ltd	0.1%

Equity allocation - J-Ray*: Top 10

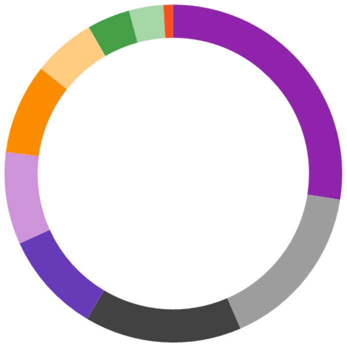


	Portfolio distribution	Index distribution **	Difference
Microsoft Corp	4.6%	4.2%	0.4%
Apple Inc	4.3%	4.3%	0.0%
NVIDIA Corp	3.9%	4.4%	-0.5%
Meta Platforms Inc Class A	1.6%	1.5%	0.1%
Alphabet Inc Class A	1.6%	1.4%	0.2%
Alphabet Inc Class C	1.4%	1.2%	0.2%
Amazon.com Inc	1.3%	2.3%	-1.0%
Nanoform Finland Plc	1.3%	0.0%	1.3%
Eli Lilly and Co	1.1%	1.0%	0.1%
Broadcom Inc	1.0%	1.0%	0.0%
Muut	82.8%		

Country-allocation - J-Ray*

	Portfolio distribution	Index distribution **	Difference
United states	63.1%	64.1%	-1.0%
Japan	5.7%	5.1%	0.6%
Finland	2.7%	0.2%	2.5%
Switzerland	2.6%	2.5%	0.1%
United Kingdom	2.6%	3.3%	-0.7%
Canada	2.5%	2.5%	0.0%
China	2.5%	2.6%	-0.1%
Germany	1.9%	1.9%	-0.1%
Unknown	0.0%	0.0%	0.0%
Others	16.4%	17.6%	-1.2%

Sector allocation - J-Ray*



	Portfolio distribution	Index distribution **	Difference
Technology	27.4%	26.7%	0.6%
Financial Services	16.0%	14.9%	1.1%
Healthcare	14.9%	10.9%	4.0%
Consumer Cyclical	9.7%	10.2%	-0.5%
Communication Services	8.8%	7.9%	0.9%
Industrials	8.6%	10.0%	-1.4%
Consumer Defensive	6.0%	6.2%	-0.2%
Basic Materials	4.1%	3.9%	0.2%
Real Estate	3.3%	2.1%	1.2%
Sector Utilities	0.9%	2.5%	-1.6%
Energy	0.0%	4.3%	-4.3%

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

								From portfolio information *			From security information *						
Security	**Purchase month**	**Cur**	**Units**	**P-value**	**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	48 548	47 581 996	41 224 717	-6 357 279	6.7	0.7%	-1.5%	-14.9%	-1.0%	1.1%	4.7%	1.0	-1.96%	28.2%	5.5%
State Street Global Treasury 1-10 Year Bond Index Fund I EUR HEDGED	07/21	EUR	5 193 777	51 449 343	48 820 982	-2 628 361	4.1	0.7%	0.0%	-5.3%	0.5%	2.6%	2.4%	0.5	-0.02%	33.4%	6.6%
				99 031 339	**90 045 700**	**-8 985 640**										**61.6%**	**12.1%**
Corp. bonds IG (long, > 2 years)																	
Goldman Sachs Green Bond - I Cap EUR	05/20	EUR	5 347	30 372 643	25 400 902	-4 971 741	7.1	0.3%	-1.0%	-13.7%	-0.6%	2.0%	5.5%	1.1	0.79%	17.4%	3.4%
				30 372 643	**25 400 902**	**-4 971 741**										**17.4%**	**3.4%**
Corp. bonds IG (short, < 2 years)																	
Goldman Sachs Green Bond Short Duration - I Cap EUR	02/21	EUR	61 694	31 620 998	30 706 841	- 914 156	1.9	-0.2%	1.4%	-3.2%	2.0%	3.7%	2.0%	0.3	0.91%	21.0%	4.1%
				31 620 998	**30 706 841**	**- 914 156**										**21.0%**	**4.1%**
Total				**161 024 979**	**146 153 443**	**-14 871 537**	**4.9**									**100.0%**	**19.6%**

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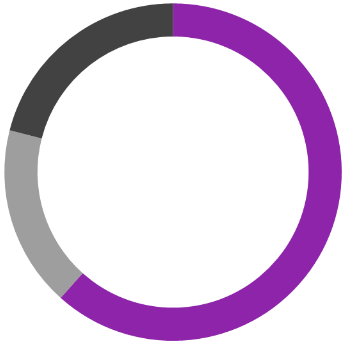
* Analytics are calculated from the securities' time series. Returns are calculated as total returns and include all events during the period.

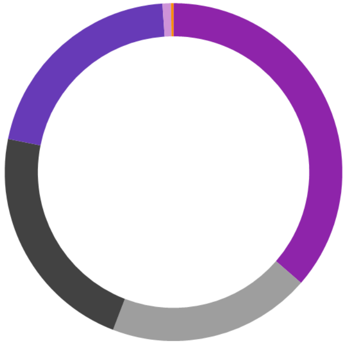
** Tracking error, volatility and beta are calculated against the BBGA index using 12 month rolling weekly observations. The metrics are only shown if the security has 12 months

Allocation



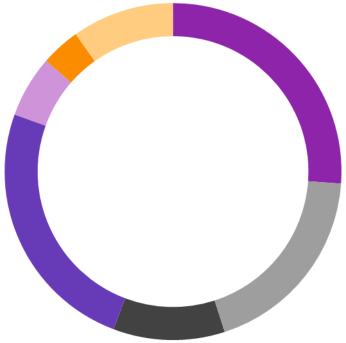
	Portfolio distribution
● Government bonds	61.6%
● Corp. bonds IG (long, > 2 years)	17.4%
● Corp. bonds IG (short, < 2 years)	21.0%

Rating (S&P) - J-Ray*



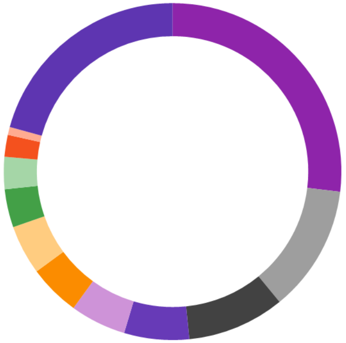
	Portfolio distribution	Index distribution **	Difference
● AAA	22.8%	48.5%	-25.6%
● AA	12.2%	14.6%	-2.4%
● A	14.0%	19.5%	-5.5%
● BBB	13.1%	16.0%	-2.9%
● BB	0.5%	0.0%	0.5%
● Unknown	0.1%	0.0%	0.1%

Maturity - J-Ray*



	Portfolio distribution	Index distribution **	Difference
● 0-1	25.7%	20.2%	5.5%
● 1-2	18.6%	17.0%	1.6%
● 2-3	10.5%	18.3%	-7.8%
● 3-5	24.3%	33.9%	-9.6%
● 5-7	5.8%	8.2%	-2.4%
● 7-10	3.7%	1.1%	2.6%
● 10+	9.7%	0.0%	9.6%

Country-allocation - J-Ray*



	Portfolio distribution	Index distribution **	Difference
● United states	26.9%	49.5%	-22.6%
● Japan	12.2%	6.3%	5.8%
● France	9.3%	5.8%	3.6%
● Italy	6.2%	3.7%	2.6%
● Spain	5.4%	2.8%	2.6%
● United Kingdom	4.9%	3.5%	1.4%
● Netherlands	4.7%	1.7%	3.0%
● China	3.7%	0.6%	3.0%
● Germany	3.1%	8.0%	-4.9%
● Belgium	2.1%	1.2%	0.9%
● Unknown	0.8%	0.0%	0.8%
● Others	20.7%	16.9%	3.8%

* 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: 04.07.2024

Date: 01.01.2024 - 30.06.2024
Currency: EUR

Security	Cur	Units	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%	Com mit-ment left
Spinout companies																
Equity																
Airmodus Oy	EUR		0.0%	03/2010	0	0	06/2020	0	0.0%	0.0%	0	0	0	0.0%	0.0%	Exit
Aplagon Oy	EUR	60 238	10.8%	08/2010	1 116 665	1 445 712	05/2021	1 116 665	5.4%	0.2%	0	0	0	0.0%	9.1%	
Avenue Biosciences Holding Inc.	EUR	1 125 000	10.0%	11/2023	107	107		107	0.0%	0.0%	0	0	0	0.0%	0.0%	
CarbonLink Oy	EUR	26 694	24.5%	06/2021	65 986	503 183	03/2024	65 986	1.9%	0.1%	0	0	137 346	31.8%	864.2%	
Dalan Animal Health Inc.	USD	1 050 517	10.1%	01/2019	66 964	2 148 383	02/2023	60 350	8.0%	0.3%	0	0	67 076	3.2%	4240.6%	
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	31 554	15.7%	03/2018	249 646	12 097 804	11/2023	249 646	44.8%	1.6%	0	0	0	0.0%	22884.1%	
Helsinki International Schools Group Oy	EUR	203 300	10.7%	12/2015	179 402	831 497	03/2021	179 402	3.1%	0.1%	0	0	0	0.0%	363.5%	
Karsa Oy	EUR	1 014 921	9.3%	05/2016	300 175	672 487	11/2022	300 175	2.5%	0.1%	0	0	0	0.0%	201.1%	
Kasvu Therapeutics Oy	EUR	45 000	20.2%	06/2023	200 000	450 000	11/2023	200 000	1.7%	0.1%	0	0	0	0.0%	125.0%	
Litqu Group Oy	EUR	288	11.5%	03/2024	50 000	0	06/2024	0	0.0%	0.0%	0	0	0	-100.0%	-100.0%	
Megasense Oy	EUR	217 500	25.0%	12/2022		0		0	0.0%	0.0%	0	0	0	0.0%	0.0%	
Moncyte Oy	EUR	15 435	14.2%	02/2024	100 004	100 004		100 004	0.4%	0.0%	0	0	100 004	0.0%	0.0%	
MOPRIM Oy	EUR	33 297	27.2%	11/2015	63 563	0	12/2023	0	0.0%	0.0%	0	0	0	0.0%	-100.0%	
Nadmed Oy	EUR	27 155	22.1%	01/2022	51 311	646 561	10/2022	51 311	2.4%	0.1%	0	0	0	0.0%	1160.1%	
Perfat Technologies Oy	EUR	2 941	21.1%	06/2023	252 715	789 835	03/2024	252 715	2.9%	0.1%	0	0	737 197	1020.4%	1020.4%	
Polku Therapeutics Oy	EUR	1 250	13.0%	06/2024	100 000	100 000		100 000	0.4%	0.0%	0	0	100 000	0.0%	0.0%	
Rokote Laboratories Finland Oy	EUR	250 000	4.2%	03/2021		250 000	07/2021	0	0.9%	0.0%	0	0	0	0.0%	0.0%	
TeamFluent Oy	EUR	2 600	26.0%	06/2020	650	0	12/2021	0	0.0%	0.0%	0	0	0	0.0%	-100.0%	
The Solubility Company Oy	EUR	28 381	20.8%	02/2018	132 026	1 532 574	12/2020	132 026	5.7%	0.2%	0	0	50 004	0.0%	2770.0%	
Uute Scientific Oy	EUR	404	10.1%	03/2020	105 864	922 591	07/2022	105 864	3.4%	0.1%	0	0	0	0.0%	175026.6%	

* Unrealized gain

Valuations (except book values) are updated when new information is available, and hence some discrepancies may arise e.g., while new shares are being registered.

Non-listed investments

Security	Cur	Units	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%	Com mit-ment left
Valo Therapeutics Oy	EUR	39 218	21.1%	06/2016	1 075 627	4 252 408	06/2020	1 075 627	15.8%	0.6%	0	0	0	0.0%	295.3%	
Veil.ai Oy	EUR	26 000	24.0%	06/2020	650	650		650	0.0%	0.0%	0	0	0	0.0%	0.0%	
Loans																
Avenue Biosciences Holding Inc. VVK	EUR			11/2023	50 000	50 000		50 000	0.2%	0.0%	0	0	0	0.0%	0.0%	
MOPRIM Oy VVK	EUR			01/2016	1 900	1 900	03/2024	1 900	0.0%	0.0%	0	4	1 900	0.0%	0.0%	
Nadmed Oy VVK	EUR			04/2023	150 000	150 000		150 000	0.6%	0.0%	0	0	0	0.0%	0.0%	
Perfat Technologies Oy VVK	EUR			06/2023	0	0		0	0.0%	0.0%	129	129	2 638	5.5%	5.5%	Exit
TeamFluent Oy VVK	EUR			08/2020	50 000	0	12/2021	0	0.0%	0.0%	0	0	0	0.0%	-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%	
					4 463 255	**26 995 695**		**4 242 428**	**100.0%**	3.6%	**129**	**129**	**1 094 553**	**6.7%**	**1334.9%**	

Startup companies

Security	Cur	Units	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%	Com mit-ment left
Equity																
Evergreen Viherseinät Oy	EUR	64	5.5%	03/2021	30 000	0	12/2023	0	0.0%	0.0%	0	0	0	0.0%	-100.0%	
Evexia Oy	EUR	11 096	4.2%	03/2021	29 959	29 959		29 959	18.7%	0.0%	0	0	0	0.0%	0.0%	
Sustashift Oy	EUR	390	3.8%	03/2024	50 048	50 048		50 048	31.3%	0.0%	0	0	50 048	0.0%	0.0%	
Loans																
Mäsli Oy VVK	EUR	50 000		06/2023	50 000	0	06/2024	0	0.0%	0.0%	0	0	- 50 000	-100.0%	-100.0%	
Minnet Company Oy VVK	EUR	30 000		05/2024	30 000	30 000		30 000	18.7%	0.0%	0	0	30 000	0.0%	0.0%	
Three Mushketeers Oy VVK	EUR	50 000		06/2023	50 000	50 000		50 000	31.2%	0.0%	0	0	0	0.0%	0.0%	
					240 007	**160 007**		**160 007**	**100.0%**	**0.0%**	**0**	**0**	**30 048**	**0.0%**	**-50.0%**	

Non-listed funds

Security	Cur	Units	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%	Com mit-ment left
Funds																
Inveni Life Sciences Fund I Ky	EUR		0.0%		0	0	11/2022	0	0.0%	0.0%	4 525	894 501	0	0.0%	-100.0%	Exit

* Unrealized gain

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Non-listed investments

Security	Cur	Units	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
The Forest Co Ltd	USD		0.9%	08/2011	2 805 387	1 551 238	10/2023	1 551 238	100.0%	0.2%	0	415 885	48 432	3.2%	-44.7%	
					6 795 928	**1 551 238**		**1 551 238**	**100.0%**	0.2%	**4 525**	**1 310 385**	**48 432**	**3.5%**	**-12.7%**	

Other non-listed investmets

Equity

Security	Cur	Units	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
HVR Cardio Oy	EUR	55 810	1.0%	10/2022	453 624	390 670	04/2024	390 670	89.7%	0.1%	0	0	- 55 810	-12.5%	-13.9%	
Northern Antibiotics Oy	EUR	560 674	9.7%	02/2018	214 728	0	12/2023	0	0.0%	0.0%	0	33 528	0	0.0%	-100.0%	
Pharmatest Services Oy	EUR	757	2.2%	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	0.5%	02/2018	342 195	44 789	09/2021	44 789	10.3%	0.0%	0	0	0	0.0%	220.0%	
					1 487 947	**435 459**		**435 459**	**100.0%**	**0.1%**	**0**	**33 528**	**- 55 810**	**-11.4%**	**-20.2%**	
Total					12 987 138	29 142 399		6 389 132		4.4%	4 654	1 348 696	1 117 223			

* Unrealized gain

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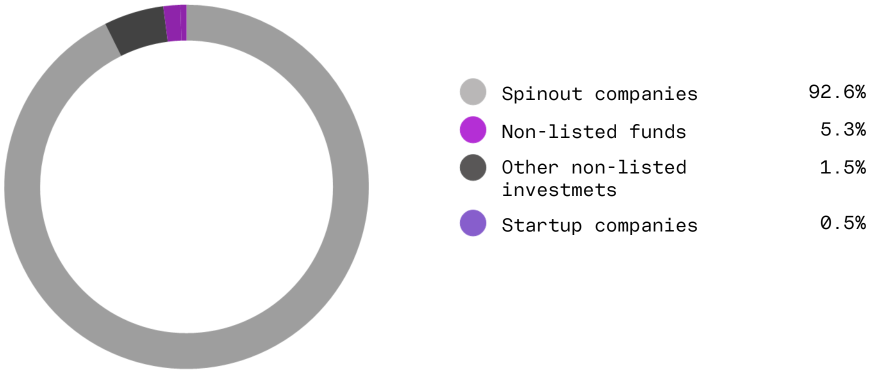
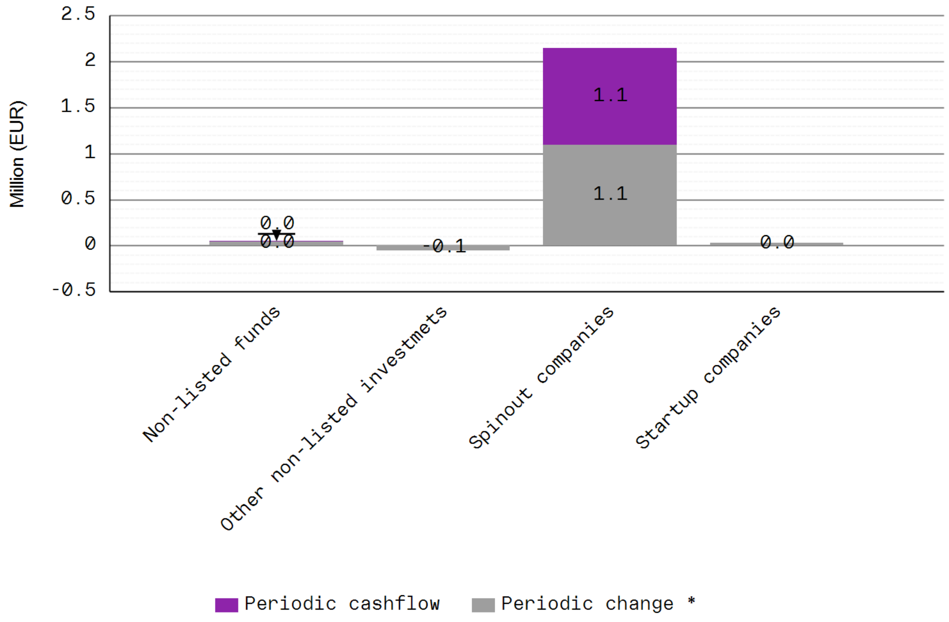
Non-listed investments

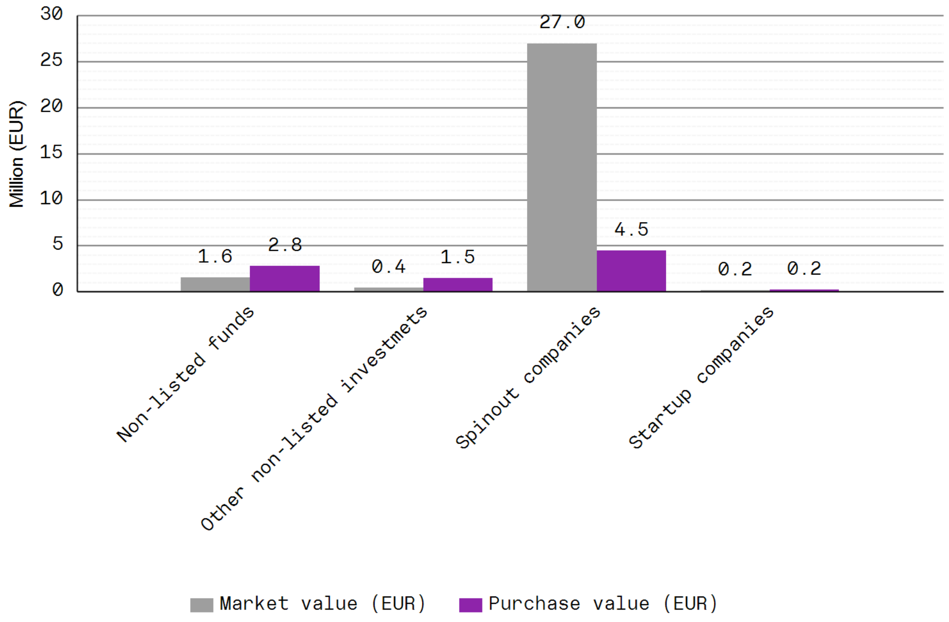
Non-listed investments



Periodic return: 01.01.2024 - 30.06.2024



Market and purchase value difference



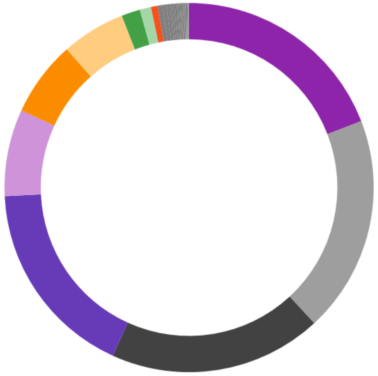
Risk report

University of Helsinki -
Investment assets
Created: 04.07.2024

Date: 30.06.2024

Currency: EUR

Issuer risk Top 10



	Issuer / Security	Risk (EUR)	% of portfolio
●	Handelsbanken Fonder AB	141 224 128	18.9%
●	SEB Investment Management AB	140 287 437	18.8%
●	Storebrand Fonder AB	137 610 111	18.5%
●	Vanguard Investment Series PLC	129 084 981	17.3%
●	Goldman Sachs Asset Management	56 107 743	7.5%
●	State Street Global Advisors SICAV	48 820 982	6.6%
●	Amundi Luxembourg SA	41 224 717	5.5%
●	GlucoModicum Oy	12 097 804	1.6%
●	Nanoform Finland Plc	7 300 214	1.0%
●	Valo Therapeutics Oy	4 252 408	0.6%

Risk Figures

	Rolling 12m	From 1.1.2019	2023	2024
Portfolio volatility	8.3%	11.6%	8.2%	7.2%
Listed investments volatility	8.8%		8.7%	7.6%
Benchmark volatility *	7.8%	11.1%	8.2%	6.4%
Portfolio tracking error *	3.3%	5.6%	4.0%	3.2%
Listed investments tracking error *	3.6%		4.2%	3.5%
Beta *	0.96	0.92	0.87	0.96
Listed investments Beta *	1.01		0.92	1.01
Portfolio Information ratio	0.25%	4.34%	-0.15%	0.25%

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	0.09%

Scenario analysis: MSCI Daily Net TR All Country World EUR

Change in interest rates	Index value change																				
	-50 %	-45 %	-40 %	-35 %	-30 %	-25 %	-20 %	-15 %	-10 %	-5 %	0 %	5 %	10 %	15 %	20 %	25 %	30 %	35 %	40 %	45 %	50 %
-2.0 %	-42.8 %	-38.4 %	-34.0 %	-29.5 %	-25.1 %	-20.7 %	-16.3 %	-11.8 %	-7.4 %	-3.0 %	1.5 %	5.9 %	10.3 %	14.7 %	19.2 %	23.6 %	28.0 %	32.4 %	36.9 %	41.3 %	45.7 %
-1.5 %	-43.2 %	-38.7 %	-34.3 %	-29.9 %	-25.5 %	-21.0 %	-16.6 %	-12.2 %	-7.8 %	-3.3 %	1.1 %	5.5 %	9.9 %	14.4 %	18.8 %	23.2 %	27.7 %	32.1 %	36.5 %	40.9 %	45.4 %
-1.0 %	-43.5 %	-39.1 %	-34.7 %	-30.3 %	-25.8 %	-21.4 %	-17.0 %	-12.6 %	-8.1 %	-3.7 %	0.7 %	5.2 %	9.6 %	14.0 %	18.4 %	22.9 %	27.3 %	31.7 %	36.1 %	40.6 %	45.0 %
-0.5 %	-43.9 %	-39.5 %	-35.0 %	-30.6 %	-26.2 %	-21.8 %	-17.3 %	-12.9 %	-8.5 %	-4.1 %	0.4 %	4.8 %	9.2 %	13.6 %	18.1 %	22.5 %	26.9 %	31.4 %	35.8 %	40.2 %	44.6 %
0.0 %	-44.3 %	-39.8 %	-35.4 %	-31.0 %	-26.6 %	-22.1 %	-17.7 %	-13.3 %	-8.9 %	-4.4 %	0.0 %	4.4 %	8.9 %	13.3 %	17.7 %	22.1 %	26.6 %	31.0 %	35.4 %	39.8 %	44.3 %
0.5 %	-44.6 %	-40.2 %	-35.8 %	-31.4 %	-26.9 %	-22.5 %	-18.1 %	-13.6 %	-9.2 %	-4.8 %	-0.4 %	4.1 %	8.5 %	12.9 %	17.3 %	21.8 %	26.2 %	30.6 %	35.0 %	39.5 %	43.9 %
1.0 %	-45.0 %	-40.6 %	-36.1 %	-31.7 %	-27.3 %	-22.9 %	-18.4 %	-14.0 %	-9.6 %	-5.2 %	-0.7 %	3.7 %	8.1 %	12.6 %	17.0 %	21.4 %	25.8 %	30.3 %	34.7 %	39.1 %	43.5 %
1.5 %	-45.4 %	-40.9 %	-36.5 %	-32.1 %	-27.7 %	-23.2 %	-18.8 %	-14.4 %	-9.9 %	-5.5 %	-1.1 %	3.3 %	7.8 %	12.2 %	16.6 %	21.0 %	25.5 %	29.9 %	34.3 %	38.7 %	43.2 %
2.0 %	-45.7 %	-41.3 %	-36.9 %	-32.4 %	-28.0 %	-23.6 %	-19.2 %	-14.7 %	-10.3 %	-5.9 %	-1.5 %	3.0 %	7.4 %	11.8 %	16.3 %	20.7 %	25.1 %	29.5 %	34.0 %	38.4 %	42.8 %

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.

Equity investments' ESG risks

University of Helsinki -
Investment assets
Created: 04.07.2024

Date: 30.06.2024
ESG coverage (of equity
investments)
: 90.8%

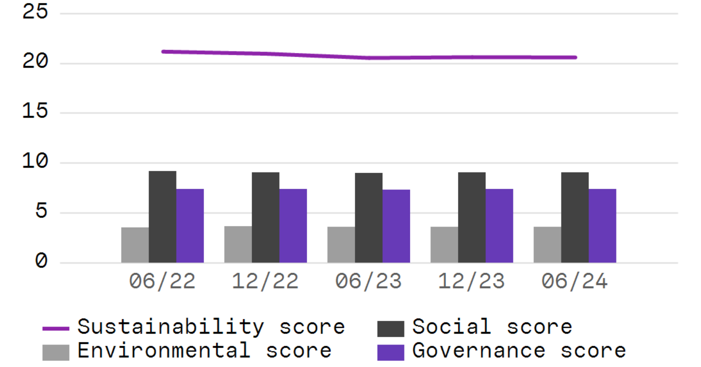
ESG risk Portfolio	ESG risk Index
20.6	21.3

Carbon footprint Portfolio	Carbon footprint Index
98.2	197.8

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

Funds and ETFs with highest ESG-risk scores	ESG risk	% of equity portfolios' ESG risk	% of equity portfolio	EUR (millions)	ESG risk distribution
Storebrand Global All Countries A EUR ACC	20.6	22.82%	18.5%	137.6	2 49 42 1 6
SEB Global Exposure Fund IC (EUR)	20.4	23.08%	18.8%	140.3	2 50 40 7
Handelsbanken Global Index Criteria A1 EUR	20.3	23.12%	18.9%	141.2	2 51 41 1 6
Vanguard ESG Developed World All Cap Equity Ind EUR Acc	20.3	21.13%	17.3%	129.1	2 50 40 7

Trend of ESG risk



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Negligible	Low	Medium	High	Severe	Unkown
0-10	10-20	20-30	30-40	+40	-

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 investments ESG risk is between 15 and 30.

Investments with highest ESG risk, funds' top-30	ESG risk	% of equity portfolios' ESG risk	% of equity portfolio	EUR (millions)
Meta Platforms Inc	32.7	2.5%	1.6%	9.0
Amazon.com Inc	29.3	1.8%	1.3%	7.3
Toyota Motor Corp	28.8	0.3%	0.2%	1.4
JPMorgan Chase & Co	27.3	1.1%	0.9%	4.8
AbbVie Inc	26.8	0.6%	0.4%	2.4

Investments with lowest ESG risk, funds' top-30	ESG risk	% of equity portfolios' ESG risk	% of equity portfolio	EUR (millions)
ASML Holding NV	8.7	0.2%	0.6%	3.1
The Home Depot Inc	12.8	0.3%	0.6%	3.1
NVIDIA Corp	13.2	2.5%	3.9%	22.0
Advanced Micro Devices Inc	13.3	0.3%	0.4%	2.3
Taiwan Semiconductor Manufactu	13.5	0.5%	0.7%	4.0

Index: MSCI Daily Net TR All Country World EUR

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