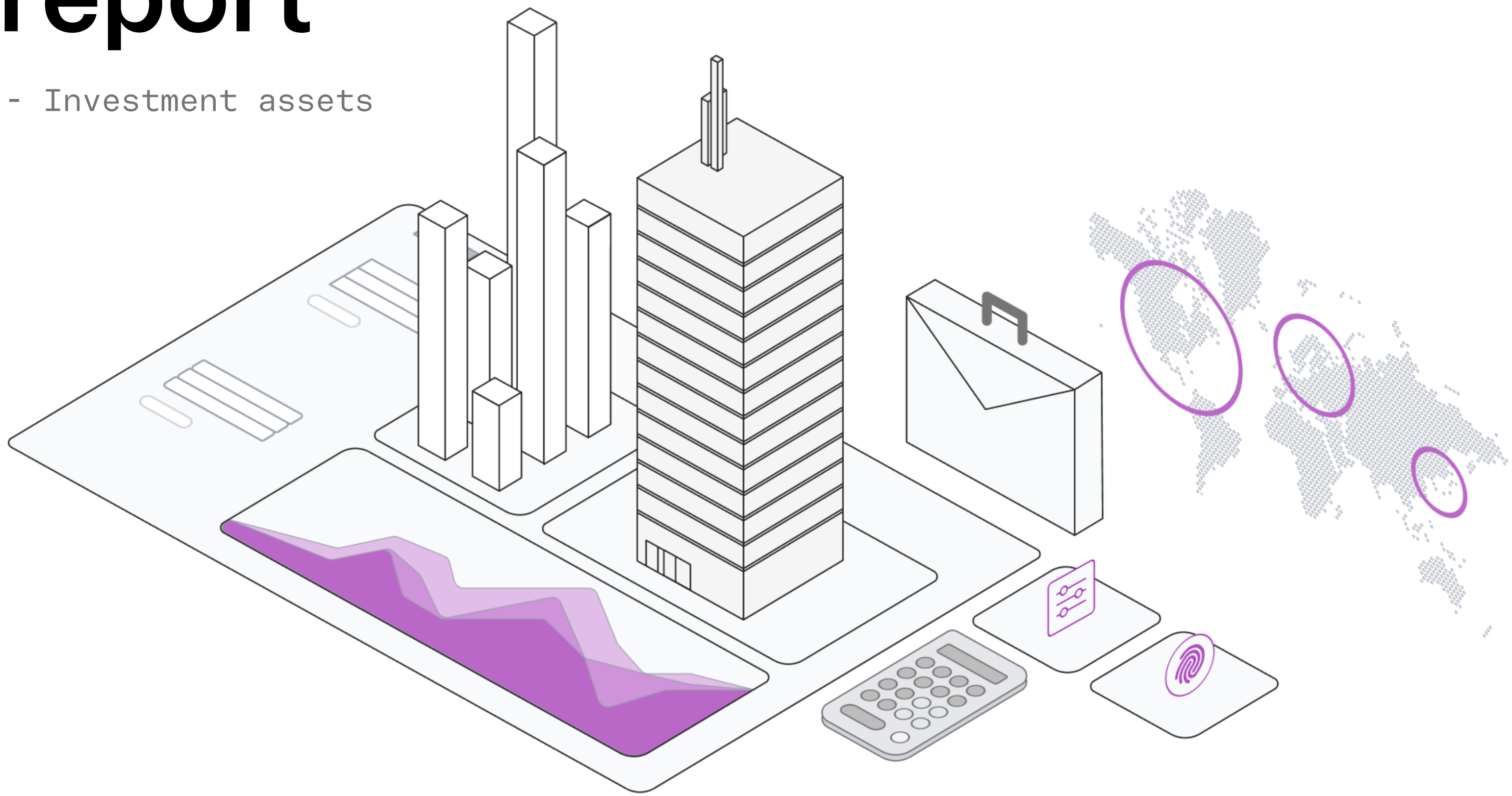
Jay

Monthly report

University of Helsinki - Investment assets



Helsingin yliopisto
31.12.2024

Allocation

University of Helsinki - Investment assets
Created: 17.01.2025

Date: 01.01.2024 - 31.12.2024
Currency: EUR

Listed Equities	M-value (EUR)	% of class	% of portfolio	Periodic return
Funds	596 208 295	97.7%	75.6%	24.98%
Direct shares	13 829 037	2.3%	1.8%	-4.20%
	610 037 332		77.3%	

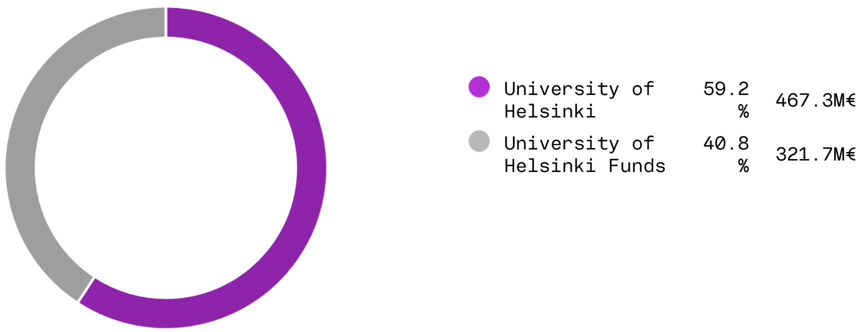
Fixed Income				
Government bonds	91 660 420	61.1%	11.6%	1.06%
Corp. bonds IG (long, > 2 years)	26 456 494	17.6%	3.4%	3.28%
Corp. bonds IG (short, < 2 years)	31 851 878	21.2%	4.0%	5.23%
	149 968 792		19.0%	

Other				
Spinout companies	25 899 239	91.7%	3.3%	-0.03%
Startup companies	232 726	0.8%	0.0%	-27.27%
Non-listed funds	1 735 682	6.1%	0.2%	15.83%
Other non-listed investmets	390 670	1.4%	0.0%	-20.48%
	28 258 316		3.6%	

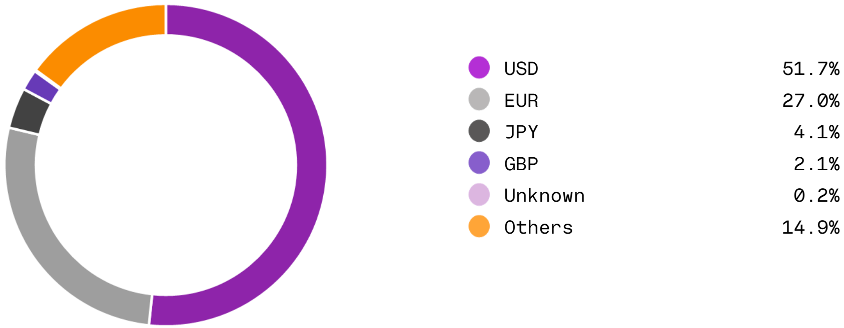
Cash				
Cash	679 858			
	679 858		0.1%	

Investments total	788 944 298			18.1%

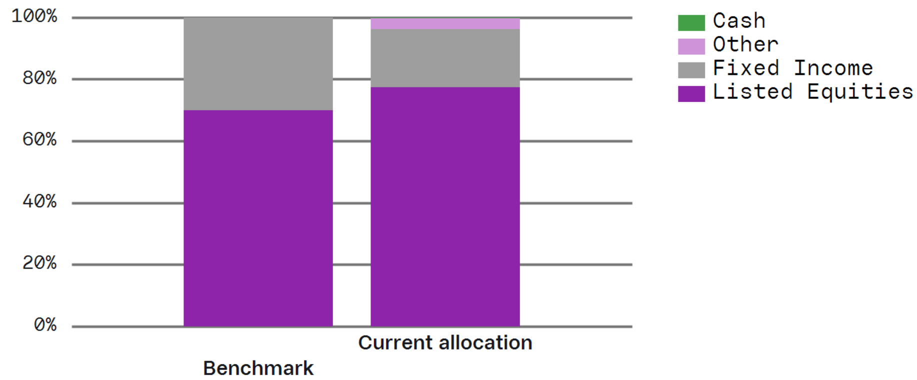
Portfolio distribution



Currency distribution - J-Ray*



Current allocation



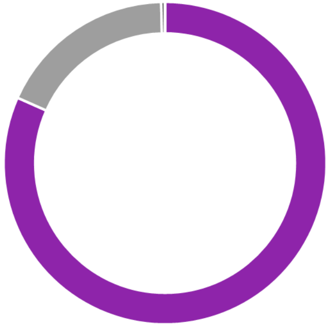
Allocation comparison

University of Helsinki - Investment assets
Created: 17.01.2025

Date: 01.01.2024 - 31.12.2024
Currency: EUR

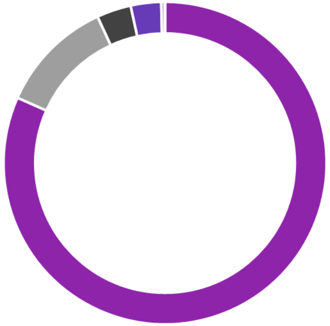
University of Helsinki

Asset allocation



Listed Equities	81.6%	381.5 M€
Fixed Income	18.0%	84.0 M€
Other	0.4%	1.7 M€
Cash	0.0%	0.0 M€

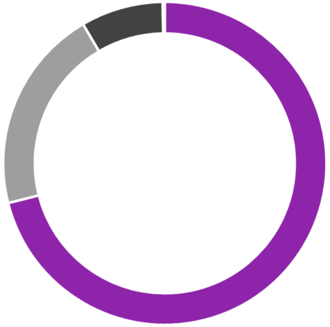
Detailed asset allocation



Funds	81.6%	381.5 M€
Government bonds	11.5%	53.7 M€
Corp. bonds IG (short, < 2 years)	3.4%	16.1 M€
Corp. bonds IG (long, > 2 years)	3.0%	14.2 M€
Non-listed funds	0.4%	1.7 M€
Cash	0.0%	0.0 M€

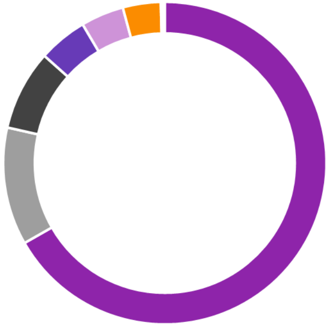
University of Helsinki Funds

Asset allocation



Listed Equities	71.0%	228.5 M€
Fixed Income	20.5%	66.0 M€
Other	8.2%	26.5 M€
Cash	0.2%	0.6 M€

Detailed asset allocation



Funds	66.7%	214.7 M€
Government bonds	11.8%	38.0 M€
Spinout companies	8.1%	25.9 M€
Corp. bonds IG (short, < 2 years)	4.9%	15.8 M€
Direct shares	4.3%	13.8 M€
Corp. bonds IG (long, > 2 years)	3.8%	12.2 M€
Cash	0.2%	0.6 M€
Other non-listed investmets	0.1%	0.4 M€
Startup companies	0.1%	0.2 M€

Summary of returns

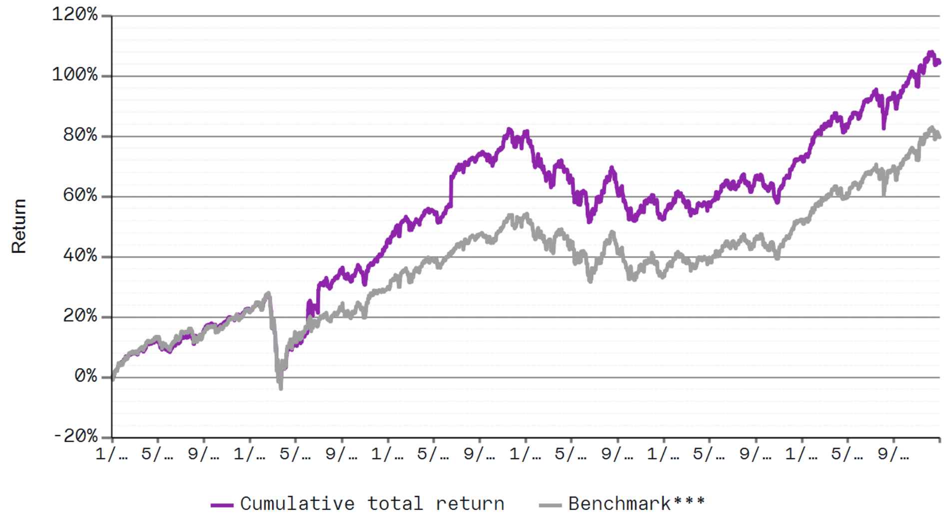
University of Helsinki - Investment assets
Created: 17.01.2025

Date: 01.01.2019 - 31.12.2024

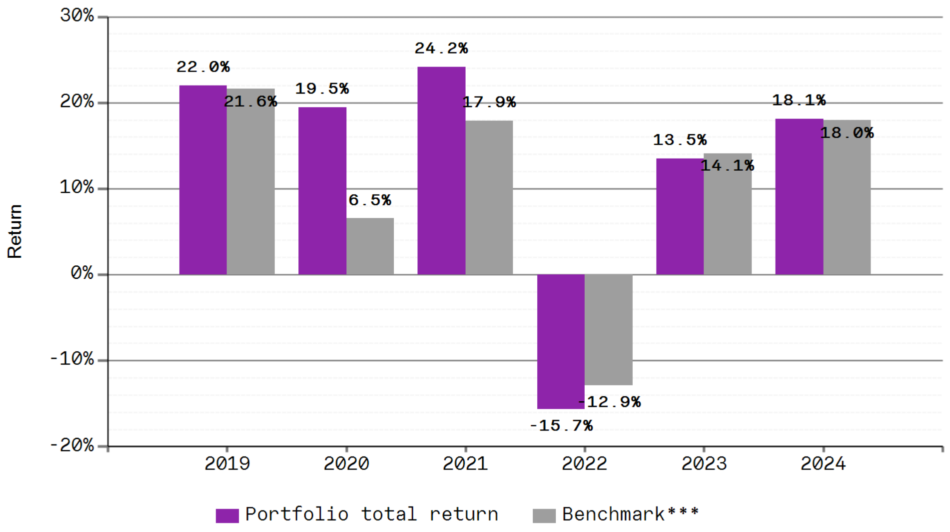
Currency: EUR

Returns	1 m	YTD	3 y (ann)	5 y (ann)	Since 01/2019 (ann)
Total	-0.45%	18.14%	4.14%	10.81%	12.66%
Listed investments	-0.44%	19.10%	3.83%	7.43%	9.88%
Total benchmark	-0.56%	17.96%	5.36%	8.04%	10.20%
Listed Equities	**-0.40%**	**24.12%**	**5.49%**	**9.65%**	
Funds	-0.39%	24.98%	7.82%	11.63%	
Direct shares	-0.79%	-4.20%	-32.80%	-15.86%	
Index for listed equities*	-0.42%	25.33%	8.63%	11.85%	
Fixed Income	**-0.57%**	**2.31%**	**-1.98%**	**-1.66%**	
Index for listed bonds**	-0.94%	1.82%	-2.61%	-1.18%	
Other	**-1.17%**	**0.31%**	**7.17%**	**90.03%**	

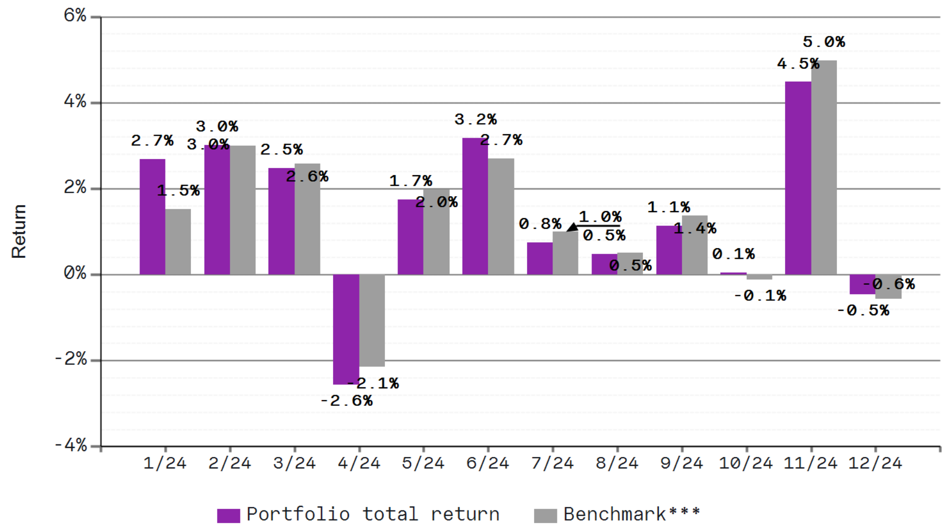
Cumulative return 104.6%



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: 17.01.2025

Date: 31.12.2024

Currency: EUR

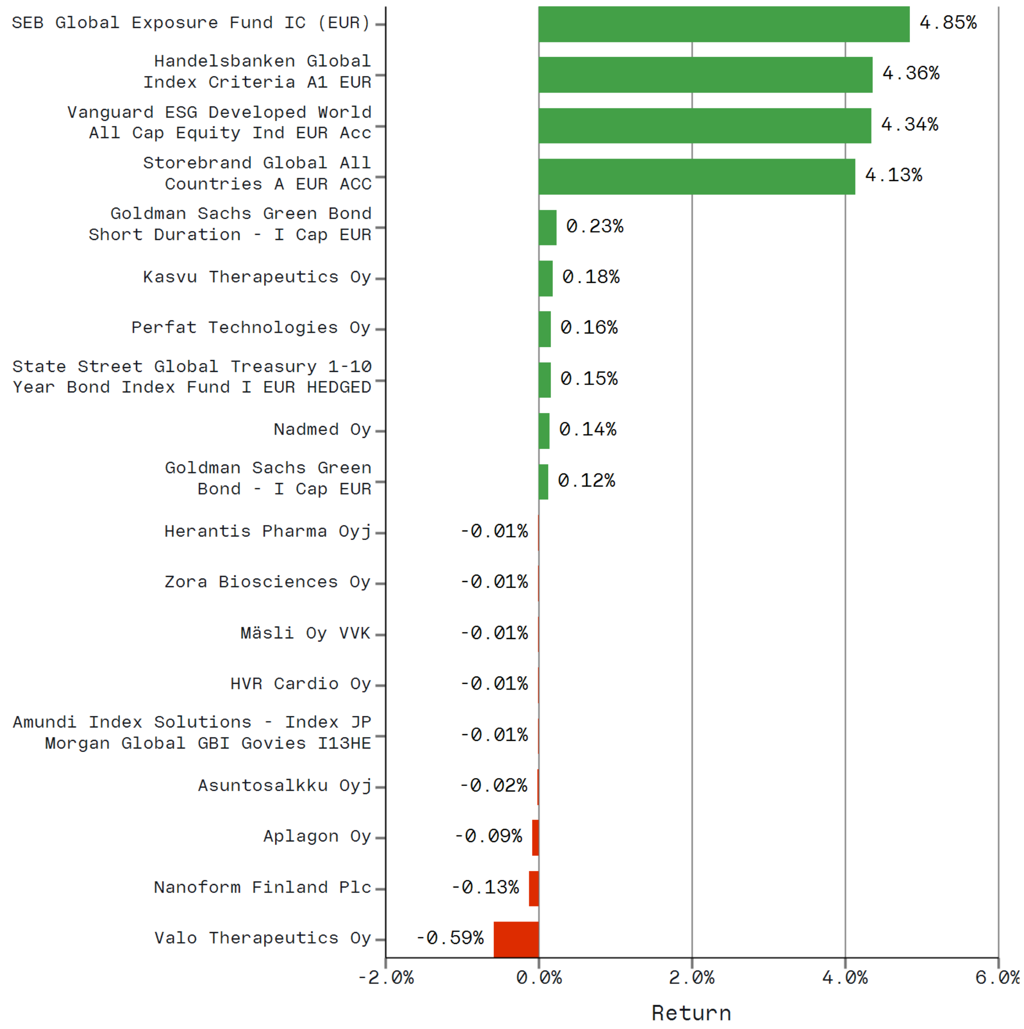
10 largest positive return contributors YTD

Security	YTD	1 m	3 m	1 year	% of portfolio
SEB Global Exposure Fund IC (EUR)	4.85 %	4.85 %	1.41 %	4.85 %	19.55 %
Handelsbanken Global Index Criteria A1 EUR	4.36 %	4.36 %	1.09 %	4.36 %	19.24 %
Vanguard ESG Developed World All Cap Equity Ind EUR Acc	4.34 %	4.34 %	1.36 %	4.34 %	17.98 %
Storebrand Global All Countries A EUR ACC	4.13 %	4.13 %	1.00 %	4.13 %	18.81 %
Goldman Sachs Green Bond Short Duration - I Cap EUR	0.23 %	0.23 %	0.06 %	0.23 %	4.04 %
Kasvu Therapeutics Oy	0.18 %	0.18 %	0.00 %	0.18 %	0.25 %
Perfat Technologies Oy	0.16 %	0.16 %	0.00 %	0.16 %	0.10 %
State Street Global Treasury 1-10 Year Bond Index Fund I EUR HEDGED	0.15 %	0.15 %	-0.04 %	0.15 %	6.32 %
Nadmed Oy	0.14 %	0.14 %	0.00 %	0.14 %	0.20 %
Goldman Sachs Green Bond - I Cap EUR	0.12 %	0.12 %	0.02 %	0.12 %	3.35 %

10 largest negative return contributors YTD

Security	YTD	1 m	3 m	1 year	% of portfolio
Valo Therapeutics Oy	-0.59 %	-0.59 %	-0.52 %	-0.59 %	0.04 %
Nanoform Finland Plc	-0.13 %	-0.13 %	-0.11 %	-0.13 %	0.77 %
Aplagon Oy	-0.09 %	-0.09 %	-0.08 %	-0.09 %	0.11 %
Asuntosalkku Oyj	-0.02 %	-0.02 %	-0.04 %	-0.02 %	0.40 %
Amundi Index Solutions - Index JP Morgan Global GBI Govies I13HE	-0.01 %	-0.01 %	-0.12 %	-0.01 %	5.30 %
HVR Cardio Oy	-0.01 %	-0.01 %	0.00 %	-0.01 %	0.05 %
Mäsli Oy VVK	-0.01 %	-0.01 %	0.00 %	-0.01 %	
Zora Biosciences Oy	-0.01 %	-0.01 %	-0.01 %	-0.01 %	0.00 %
Herantis Pharma Oyj	-0.01 %	-0.01 %	0.01 %	-0.01 %	0.11 %

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

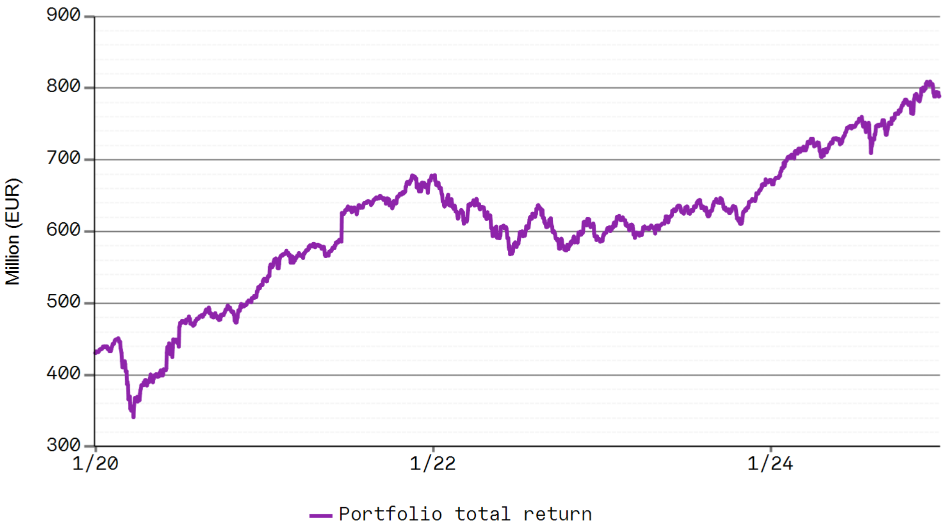
Development of portfolio value

University of Helsinki - Investment assets
Created: 17.01.2025

Date: 01.01.2020 - 31.12.2024

Currency: EUR

Development of portfolio value



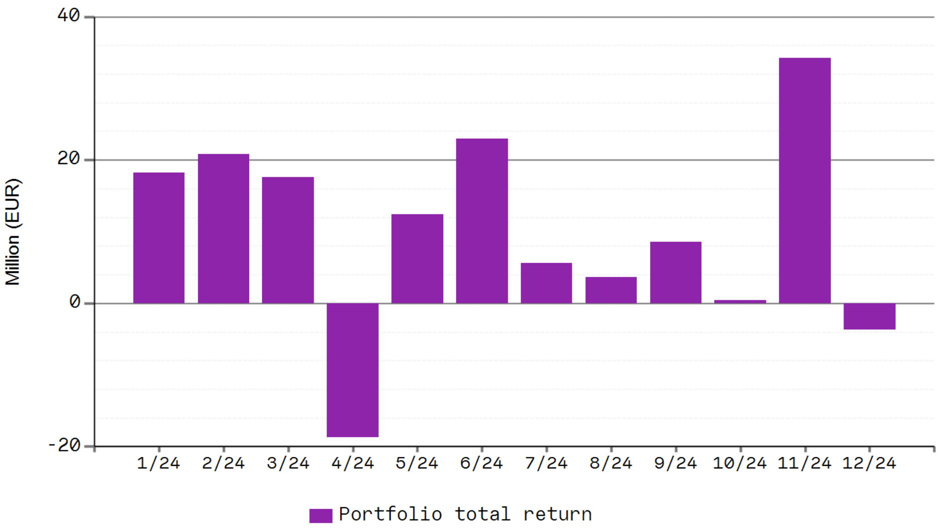
Change of market value

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	41 399 530	- 4 771 547
Portfolio periodic return	316 796 656	122 133 617
Period ending balance	**788 944 298**	**788 944 298**

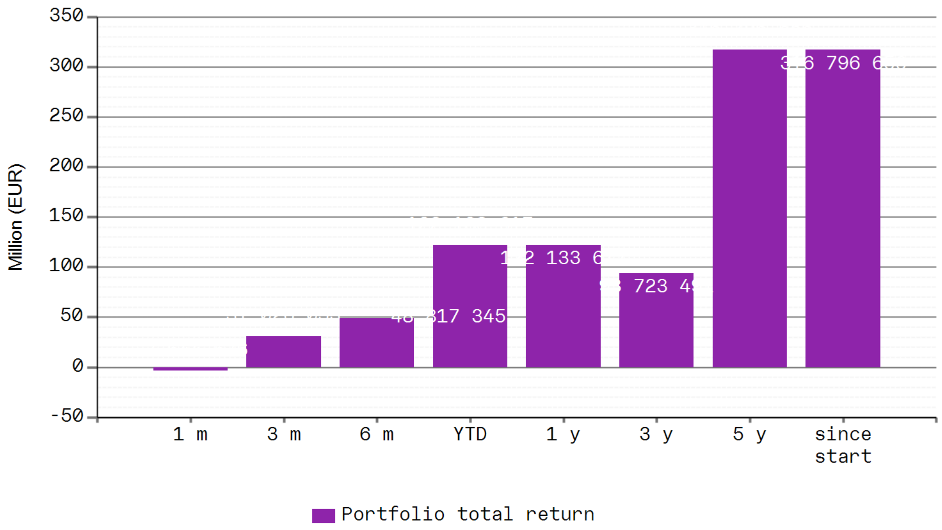
Portfolio value X-Ray

Securities valuation differences after fees	309 690 218	120 784 398
Securities paid proceeds after taxes	6 963 347	1 163 485
Accounts periodic returns	174 048	185 734
Charged fees and taxes from accounts	- 30 957	0
Portfolio periodic return	**316 796 656**	**122 133 617**
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: 17.01.2025

Date: 31.12.2024
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	03/19	EUR	2 947 605.73	80 798 192	151 758 419	70 960 226	-0.3%	23.9%	73.0%	-1.7%	0.7%	11.7%	0.8	-2.53%	24.9%	19.2%
SEB Global Exposure Fund IC (EUR)	08/20	EUR	741 934.76	93 873 131	154 238 592	60 365 461	0.2%	27.0%	79.4%	1.5%	1.2%	11.9%	0.9	1.27%	25.3%	19.5%
Storebrand Global All Countries A EUR ACC	05/20	EUR	693 749.63	84 118 856	148 370 429	64 251 572	-1.0%	23.1%	85.0%	-2.5%	1.0%	11.0%	1.0	-2.59%	24.3%	18.8%
Vanguard ESG Developed World All Cap Equity Ind EUR Acc	10/20	EUR	328 945.08	94 328 372	141 840 855	47 512 483	-0.4%	26.0%	73.8%	0.5%	1.9%	12.8%	0.9	0.27%	23.3%	18.0%
				353 118 552	**596 208 295**	**243 089 743**									**97.7%**	**75.6%**
Direct shares																
Asuntosalkku Oyj	06/22	EUR	40 952	4 299 960	3 132 828	-1 167 132	-0.6%	-3.8%	-46.4%	-29.1%	15.4%	26.9%	0.0	-1.89%	0.5%	0.4%
Bioretec Oy	09/21	EUR	917 966	4 331 483	2 203 118	-2 128 365	6.7%	0.0%	-20.0%	-25.3%	47.6%	41.5%	0.1	-0.53%	0.4%	0.3%
Herantis Pharma Oyj	12/09	EUR	572 678	3 352 284	867 607	-2 484 677	19.3%	-3.8%	-71.8%	-29.1%	45.7%	49.5%	-0.9	-0.64%	0.1%	0.1%
Nanoform Finland Plc	06/20	EUR	4 397 719	300 761	6 104 034	5 803 273	-7.5%	-12.4%	-61.2%	-37.8%	77.7%	60.6%	0.3	-0.49%	1.0%	0.8%
Opthea Ltd	03/12	AUD	3 150 340	1 291 639	1 521 450	229 810	9.0%	37.8%	35.1%	16.8%	80.7%	64.1%	2.0	0.21%	0.2%	0.2%
				13 576 128	**13 829 037**	**252 910**									**2.3%**	**1.8%**
Total				**366 694 680**	**610 037 332**	**243 342 652**									**100%**	**77.3%**

* 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.

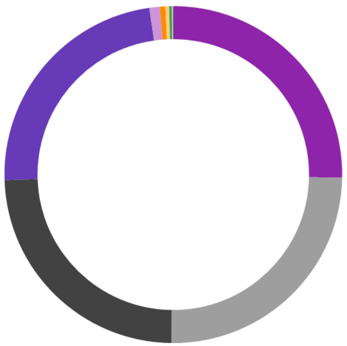
Equity statement

University of Helsinki - Investment assets
Created: 17.01.2025

Date: 31.12.2024

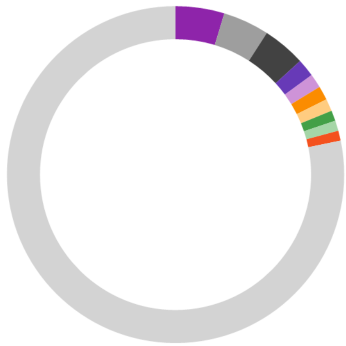
Currency: EUR

Allocation: Top 10



	Portfolio distribution
SEB Global Exposure Fund IC (EUR)	25.3%
Handelsbanken Global Index Criteria A1 EUR	24.9%
Storebrand Global All Countries A EUR ACC	24.3%
Vanguard ESG Developed World All Cap Equity Ind EUR Acc	23.3%
Nanoform Finland Plc	1.0%
Asuntosalkku Oyj	0.5%
Bioretec Oy	0.4%
Opthea Ltd	0.2%
Herantis Pharma Oyj	0.1%

Equity allocation - J-Ray*: Top 10



	Portfolio distribution	Index distribution **	Difference
Apple Inc	4.9%	5.0%	-0.1%
NVIDIA Corp	4.7%	4.3%	0.4%
Microsoft Corp	4.3%	3.9%	0.4%
Meta Platforms Inc Class A	1.8%	1.7%	0.1%
Alphabet Inc Class A	1.4%	1.4%	0.0%
Amazon.com Inc	1.4%	2.7%	-1.3%
Alphabet Inc Class C	1.2%	1.2%	0.0%
Broadcom Inc	1.0%	1.4%	-0.3%
JPMorgan Chase & Co	1.0%	0.9%	0.2%
Nanoform Finland Plc	1.0%	0.0%	1.0%
Muut	82.0%		

Country-allocation - J-Ray*

	Portfolio distribution	Index distribution **	Difference
United states	66.2%	66.2%	-0.1%
Japan	5.2%	4.7%	0.5%
Canada	2.6%	2.8%	-0.2%
China	2.5%	2.6%	0.0%
Switzerland	2.4%	2.3%	0.1%
United Kingdom	2.3%	3.1%	-0.7%
Finland	2.2%	0.2%	2.0%
Australia	1.7%	1.5%	0.2%
Unknown	0.0%	0.0%	0.0%
Others	14.7%	16.6%	-1.9%

Sector allocation - J-Ray*

	Portfolio distribution	Index distribution **	Difference
Technology	29.1%	27.1%	2.0%
Financial Services	16.7%	16.1%	0.6%
Healthcare	13.4%	9.9%	3.4%
Consumer Cyclical	10.6%	11.0%	-0.4%
Communication Services	9.1%	8.5%	0.6%
Industrials	7.9%	9.5%	-1.6%
Consumer Defensive	5.3%	5.7%	-0.4%
Basic Materials	3.4%	3.3%	0.1%
Real Estate	3.3%	2.0%	1.3%
Sector Utilities	0.9%	2.6%	-1.6%
Energy	0.0%	4.0%	-4.0%

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

Fixed income report

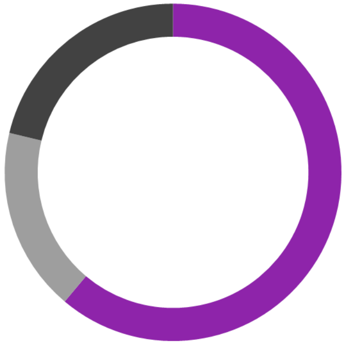
University of Helsinki - Investment assets
Created: 17.01.2025
Date: 31.12.2024
Currency: EUR

								From portfolio information *			From security information *						
Security	Purchase month	Cur	Units	P-value	M-value	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	41 791 754	-5 790 242	6.6	-1.3%	-0.2%	-13.7%	-2.0%	0.7%	4.1%	1.1	-3.04%	27.9%	5.3%
State Street Global Treasury 1-10 Year Bond Index Fund I EUR HEDGED	07/21	EUR	5 194 544	51 456 713	49 868 666	-1 588 047	4.2	-0.1%	2.1%	-3.2%	0.3%	1.9%	2.2%	0.6	0.14%	33.3%	6.3%
				99 038 709	**91 660 420**	**-7 378 289**										**61.1%**	**11.6%**
Corp. bonds IG (long, > 2 years)																	
Goldman Sachs Green Bond - I Cap EUR	05/20	EUR	5 347	30 372 643	26 456 494	-3 916 148	7.0	-1.1%	3.3%	-10.0%	1.1%	2.1%	4.4%	0.9	0.52%	17.6%	3.4%
				30 372 643	**26 456 494**	**-3 916 148**										**17.6%**	**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	31 851 878	230 880	1.9	0.1%	5.2%	0.4%	3.4%	3.6%	1.7%	0.2	0.95%	21.2%	4.0%
				31 620 998	**31 851 878**	**230 880**										**21.2%**	**4.0%**
Total				**161 032 349**	**149 968 792**	**-11 063 557**	**4.9**									**100.0%**	**19.0%**

* 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

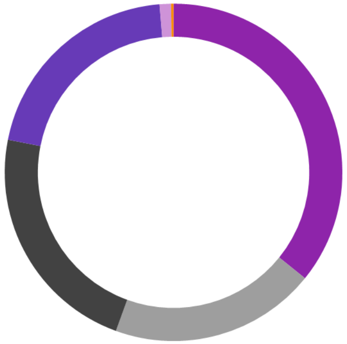
Currency: EUR

Allocation



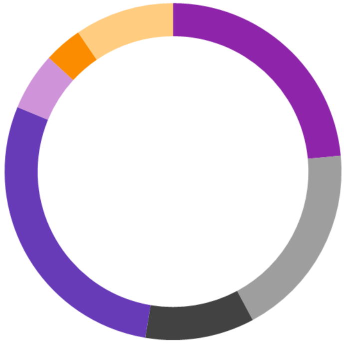
	Portfolio distribution
Government bonds	61.1%
Corp. bonds IG (long, > 2 years)	17.6%
Corp. bonds IG (short, < 2 years)	21.2%

Rating (S&P) - J-Ray*



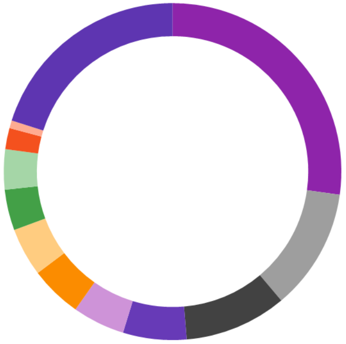
	Portfolio distribution	Index distribution **	Difference
AAA	22.5%	49.2%	-26.6%
AA	12.4%	14.3%	-1.9%
A	14.2%	19.1%	-4.9%
BBB	12.9%	15.7%	-2.8%
BB	0.7%	0.0%	0.7%
Unknown	0.1%	0.0%	0.1%

Maturity - J-Ray*



	Portfolio distribution	Index distribution **	Difference
0-1	23.2%	17.3%	5.9%
1-2	18.4%	15.7%	2.8%
2-3	10.4%	17.6%	-7.3%
3-5	28.2%	37.6%	-9.4%
5-7	5.5%	9.1%	-3.6%
7-10	3.6%	1.1%	2.6%
10+	9.4%	0.0%	9.4%

Country-allocation - J-Ray*



	Portfolio distribution	Index distribution **	Difference
United states	27.2%	49.3%	-22.1%
Japan	11.7%	6.3%	5.4%
France	9.8%	5.6%	4.2%
Italy	6.1%	3.7%	2.4%
Spain	5.0%	2.7%	2.3%
United Kingdom	5.0%	4.2%	0.8%
Netherlands	4.6%	1.3%	3.3%
Germany	3.9%	8.0%	-4.1%
China	3.9%	0.6%	3.2%
Belgium	2.0%	1.1%	0.9%
Unknown	0.7%	0.0%	0.7%
Others	20.1%	17.2%	2.9%

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

Currency: EUR

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
Spinout companies																
Equity																
Acouspin Oy	EUR	1 500	15.0%	10/2024		0		0	0.0%	0.0%	0	0	0	0.0%	0.0%	
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	843 332	12/2024	843 332	3.3%	0.1%	0	0	- 602 380	-41.7%	-36.4%	
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	27 252	22.4%	06/2021	75 982	488 184	09/2024	65 986	1.9%	0.1%	0	0	122 347	25.4%	817.2%	
Dalan Animal Health Inc.	USD	1 050 517	10.1%	01/2019	60 350	2 213 730	02/2023	60 350	8.5%	0.3%	0	0	132 423	6.4%	4372.7%	
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	15.6%	03/2018	249 646	12 097 804	11/2023	249 646	46.7%	1.5%	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	3.2%	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	2.6%	0.1%	0	0	0	0.0%	201.1%	
Kasvu Therapeutics Oy	EUR	53 108	16.8%	06/2023	499 996	1 964 996	07/2024	499 996	7.6%	0.2%	0	0	1 514 996	162.0%	489.5%	
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	14.5%	02/2024	100 004	623 126	09/2024	100 004	2.4%	0.1%	0	0	623 126	523.1%	523.1%	
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	31 284	17.0%	01/2022	218 735	1 585 473	06/2024	218 735	6.1%	0.2%	0	0	771 488	94.8%	2354.4%	
Otusophta Oy	EUR	15 000	15.0%	08/2024		0		0	0.0%	0.0%	0	0	0	0.0%	0.0%	
Perfat Technologies Oy	EUR	2 941	21.1%	06/2023	252 715	789 835	03/2024	252 715	3.0%	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	3.8%	03/2021		500 000	12/2024	0	1.9%	0.1%	0	0	250 000	100.0%	100.0%	
TeamFluent Oy	EUR		0.0%	06/2020	0	0	12/2021	0	0.0%	0.0%	228	228	422	0.0%	-100.0%	Exit
The Solubility Company Oy	EUR	28 381	19.3%	02/2018	132 026	1 532 574	12/2020	132 026	5.9%	0.2%	0	0	50 004	0.0%	2770.0%	
Uute Scientific Oy	EUR	404	9.8%	03/2020	105 864	922 591	07/2022	105 864	3.6%	0.1%	0	0	0	0.0%	175026.6 %	

* Unrealized gain

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Non-listed investments

University of Helsinki - Investment assets
Created: 17.01.2025

Date: 01.01.2024 - 31.12.2024
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
Väki Insight Oy	EUR	1 000	10.0%	11/2024		0		0	0.0%	0.0%	0	0	0	0.0%	0.0%	
Valo Therapeutics Oy	EUR	303 296	1.0%	06/2016	1 075 627	285 098	11/2024	285 098	1.1%	0.0%	0	0	- 3 967 310	-93.3%	-73.5%	
Veil.ai Oy	EUR	26 000	16.7%	06/2020	650	650		650	0.0%	0.0%	0	0	0	0.0%	0.0%	
Loans																
Acounspin Oy VVK	EUR			11/2024	100 000	100 000		100 000	0.4%	0.0%	0	0	100 000	0.0%	0.0%	
Avenue Biosciences Holding Inc. VVK	EUR			11/2023	197 755	197 755		197 755	0.8%	0.0%	0	0	147 755	0.0%	0.0%	
MOPRIM Oy VVK	EUR			01/2016	1 900	0	12/2024	0	0.0%	0.0%	0	4	0	-100.0%	-100.0%	
Nadmed Oy VVK	EUR				0	0		0	0.0%	0.0%	18	18	17 425	0.0%	0.0%	Exit
OtusOphta Oy VVK	EUR			09/2024	50 000	50 000		50 000	0.2%	0.0%	0	0	50 000	0.0%	0.0%	
Perfat Technologies Oy VVK	EUR			06/2023	0	0		0	0.0%	0.0%	129	129	2 638	0.2%	0.2%	Exit
TeamFluent Oy VVK	EUR			08/2020	0	0	12/2021	0	0.0%	0.0%	0	0	66 633	0.0%	-100.0%	Exit
Väki Insight Oy VVK	EUR			12/2024	50 000	50 000		50 000	0.2%	0.0%	0	0	50 000	0.0%	0.0%	
Veil.ai Oy VVK	EUR			06/2020	50 000	50 000		50 000	0.2%	0.0%	0	0	0	0.0%	0.0%	
					5 081 163	**25 899 239**		**3 841 842**			**375**	**380**	**166 764**	**-0.4%**	**-50.2%**	

Startup companies

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%	Com mit-ment left
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	12.9%	0.0%	0	0	0	0.0%	0.0%	
Mäsli Oy	EUR		0.0%	06/2023	0	0		0	0.0%	0.0%	968	968	55 182	0.0%	0.0%	Exit
Medicubex Oy	EUR	53 571	1.2%	11/2024	74 999	74 999	11/2024	0	32.2%	0.0%	0	0	74 999	0.0%	0.0%	
Sustashift Oy	EUR	390	2.4%	03/2024	50 048	47 767	09/2024	47 767	20.5%	0.0%	0	0	47 767	-4.6%	-4.6%	
Loans																
Mäsli Oy VVK	EUR			06/2023	0	0	06/2024	0	0.0%	0.0%	0	0	- 50 000	-100.0%	-100.0%	Exit
Minnet Company Oy VVK	EUR	30 000		05/2024	30 000	30 000		30 000	12.9%	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	21.5%	0.0%	0	0	0	0.0%	0.0%	
					265 007	**232 726**		**157 726**	**100.0%**	**0.0%**	**968**	**968**	**157 949**	**-1.6%**	**-50.9%**	

* Unrealized gain

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Non-listed investments

University of Helsinki - Investment assets
Created: 17.01.2025

Date: 01.01.2024 - 31.12.2024
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%	Commit-ment left
Non-listed funds																
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
The Forest Co Ltd	USD		0.9%	08/2011	2 805 387	1 735 682	08/2024	1 735 682	100.0%	0.2%	0	415 885	232 877	15.5%	-38.1%	
					6 795 928	**1 735 682**		**1 735 682**	**100.0%**	0.2%	**4 525**	**1 310 385**	**232 877**	**15.8%**	**-2.3%**	
Other non-listed investmets																
Equity																
HVR Cardio Oy	EUR	55 810	0.9%	10/2022	453 624	390 670	04/2024	390 670	100.0%	0.0%	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	1.7%	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	0.5%	02/2018	342 195	0	12/2024	0	0.0%	0.0%	0	0	- 44 789	-100.0%	-100.0%	
					1 487 947	**390 670**		**390 670**	**100.0%**	**0.0%**	**0**	**33 528**	**- 100 599**	**-20.5%**	**-28.4%**	
Total					**13 630 045**	**28 258 316**		**6 125 921**		**3.6%**	**5 869**	**1 345 261**	**456 991**			

* Unrealized gain

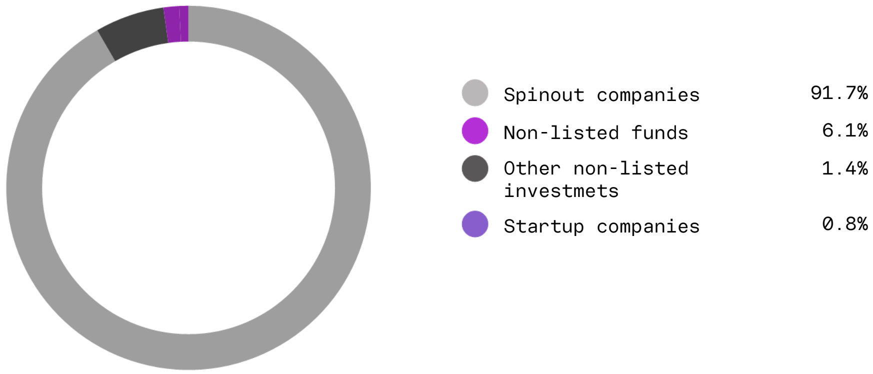
Valuations (except book values) are updated when new information is available, and hence some discrepancies may arise e.g., while new shares are being registered.

University of Helsinki - Investment assets
Created: 17.01.2025

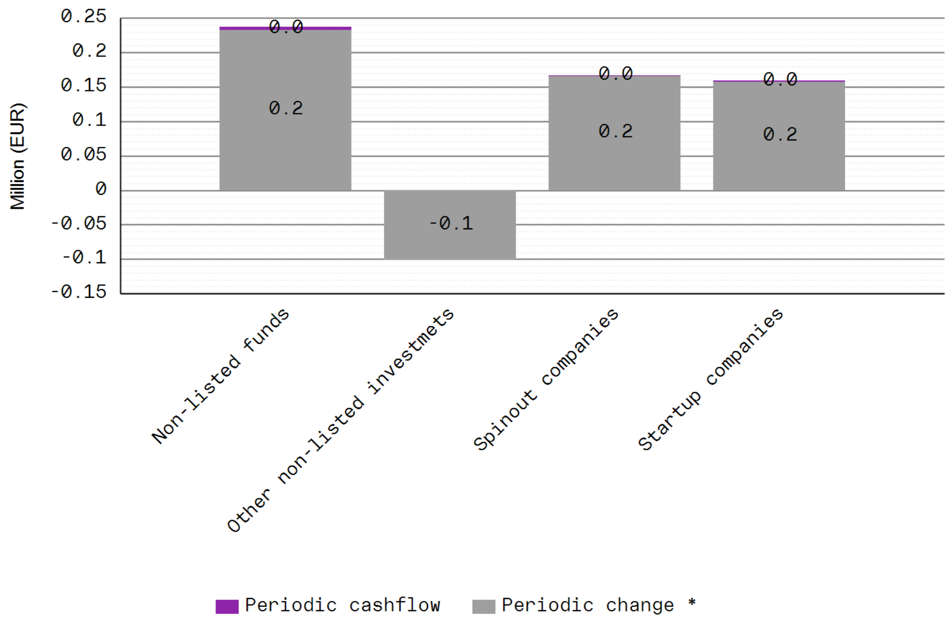
Date: 01.01.2024 - 31.12.2024

Currency: EUR

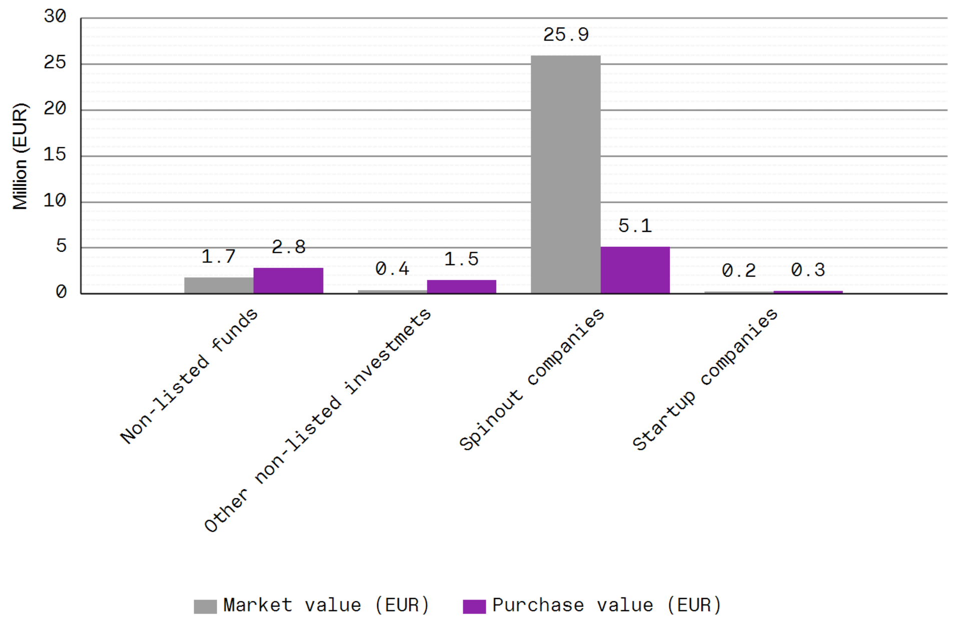
Non-listed investments



Periodic return: 01.01.2024 - 31.12.2024



Market and purchase value difference



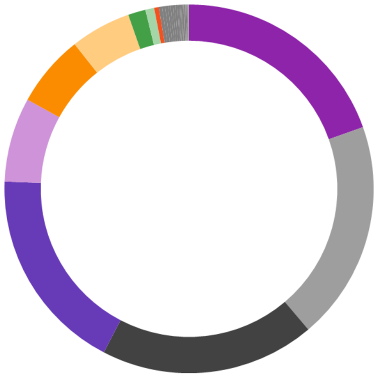
Risk report

University of Helsinki - Investment assets
Created: 17.01.2025

Date: 31.12.2024

Currency: EUR

Issuer risk Top 10



Issuer / Security	Risk (EUR)	% of portfolio
SEB Investment Management AB	154 238 592	19.5%
Handelsbanken Fonder AB	151 758 419	19.2%
Storebrand Fonder AB	148 370 429	18.8%
Vanguard Investment Series PLC	141 840 855	18.0%
Goldman Sachs Asset Management	58 308 372	7.4%
State Street Global Advisors SICAV	49 868 666	6.3%
Amundi Luxembourg SA	41 791 754	5.3%
GlucoModicum Oy	12 097 804	1.5%
Nanoform Finland Plc	6 104 034	0.8%
Asuntosalkku Oyj	3 132 828	0.4%

Risk Figures

	Rolling 12m	From 1.1.2019	2023	2024
Portfolio volatility	8.7%	11.5%	8.2%	8.7%
Listed investments volatility	9.0%		8.7%	9.0%
Benchmark volatility *	8.4%	11.0%	8.2%	8.4%
Portfolio tracking error *	4.5%	5.6%	4.0%	4.5%
Listed investments tracking error *	4.7%		4.2%	4.6%
Beta *	0.87	0.91	0.87	0.87
Listed investments Beta *	0.91		0.92	0.91
Portfolio Information ratio	0.04%	4.45%	-0.16%	0.04%

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

Index value change

Change in interest rates	-50 %	-45 %	-40 %	-35 %	-30 %	-25 %	-20 %	-15 %	-10 %	-5 %	0 %	5 %	10 %	15 %	20 %	25 %	30 %	35 %	40 %	45 %	50 %
-2.0 %	-43.9 %	-39.4 %	-34.8 %	-30.3 %	-25.8 %	-21.2 %	-16.7 %	-12.1 %	-7.6 %	-3.0 %	1.5 %	6.1 %	10.6 %	15.2 %	19.7 %	24.2 %	28.8 %	33.3 %	37.9 %	42.4 %	47.0 %
-1.5 %	-44.3 %	-39.8 %	-35.2 %	-30.7 %	-26.1 %	-21.6 %	-17.0 %	-12.5 %	-8.0 %	-3.4 %	1.1 %	5.7 %	10.2 %	14.8 %	19.3 %	23.9 %	28.4 %	33.0 %	37.5 %	42.1 %	46.6 %
-1.0 %	-44.7 %	-40.2 %	-35.6 %	-31.1 %	-26.5 %	-22.0 %	-17.4 %	-12.9 %	-8.3 %	-3.8 %	0.8 %	5.3 %	9.9 %	14.4 %	18.9 %	23.5 %	28.0 %	32.6 %	37.1 %	41.7 %	46.2 %
-0.5 %	-45.1 %	-40.5 %	-36.0 %	-31.4 %	-26.9 %	-22.3 %	-17.8 %	-13.3 %	-8.7 %	-4.2 %	0.4 %	4.9 %	9.5 %	14.0 %	18.6 %	23.1 %	27.7 %	32.2 %	36.7 %	41.3 %	45.8 %
0.0 %	-45.5 %	-40.9 %	-36.4 %	-31.8 %	-27.3 %	-22.7 %	-18.2 %	-13.6 %	-9.1 %	-4.5 %	0.0 %	4.5 %	9.1 %	13.6 %	18.2 %	22.7 %	27.3 %	31.8 %	36.4 %	40.9 %	45.5 %
0.5 %	-45.8 %	-41.3 %	-36.7 %	-32.2 %	-27.7 %	-23.1 %	-18.6 %	-14.0 %	-9.5 %	-4.9 %	-0.4 %	4.2 %	8.7 %	13.3 %	17.8 %	22.3 %	26.9 %	31.4 %	36.0 %	40.5 %	45.1 %
1.0 %	-46.2 %	-41.7 %	-37.1 %	-32.6 %	-28.0 %	-23.5 %	-18.9 %	-14.4 %	-9.9 %	-5.3 %	-0.8 %	3.8 %	8.3 %	12.9 %	17.4 %	22.0 %	26.5 %	31.1 %	35.6 %	40.2 %	44.7 %
1.5 %	-46.6 %	-42.1 %	-37.5 %	-33.0 %	-28.4 %	-23.9 %	-19.3 %	-14.8 %	-10.2 %	-5.7 %	-1.1 %	3.4 %	8.0 %	12.5 %	17.0 %	21.6 %	26.1 %	30.7 %	35.2 %	39.8 %	44.3 %
2.0 %	-47.0 %	-42.4 %	-37.9 %	-33.3 %	-28.8 %	-24.2 %	-19.7 %	-15.2 %	-10.6 %	-6.1 %	-1.5 %	3.0 %	7.6 %	12.1 %	16.7 %	21.2 %	25.8 %	30.3 %	34.8 %	39.4 %	43.9 %

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: 17.01.2025

Date: 31.12.2024
ESG coverage (of equity investments): 91.5%

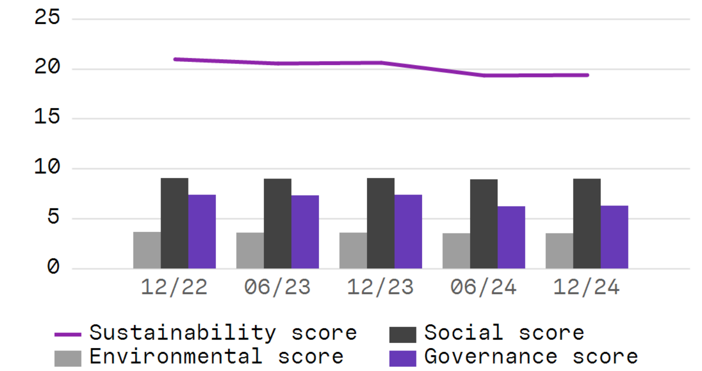
Jay

ESG risk Portfolio	ESG risk Index
19.4	20.0

Carbon risk Portfolio	Carbon risk Index
5.1	7.0

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	19.3	22.64%	18.8%	148.4	3 / 56 / 35 / 5
SEB Global Exposure Fund IC (EUR)	19.3	23.49%	19.6%	154.2	3 / 56 / 37 / 4
Vanguard ESG Developed World All Cap Equity Ind EUR Acc	19.2	21.59%	18.0%	141.8	3 / 56 / 37 / 4
Handelsbanken Global Index Criteria A1 EUR	19.2	22.92%	19.2%	151.0	3 / 56 / 35 / 5

Trend of ESG risk



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 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	3.0%	1.8%	11.0
Amazon.com Inc	29.0	2.1%	1.4%	8.6
Toyota Motor Corp	28.3	0.4%	0.2%	1.5
JPMorgan Chase & Co	27.3	1.4%	1.0%	6.1
AbbVie Inc	26.1	0.6%	0.5%	2.8

Investments with lowest ESG risk, funds' top-30	ESG risk	% of equity portfolios' ESG risk	% of equity portfolio	EUR (millions)
ASML Holding NV	8.4	0.2%	0.4%	2.2
NVIDIA Corp	12.2	3.0%	4.7%	28.8
The Home Depot Inc	12.6	0.4%	0.6%	3.7
Samsung Electronics Co Ltd	13.3	0.1%	0.2%	1.3
Advanced Micro Devices Inc	13.7	0.2%	0.3%	1.7

Index: MSCI Daily Net TR All Country World EUR

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