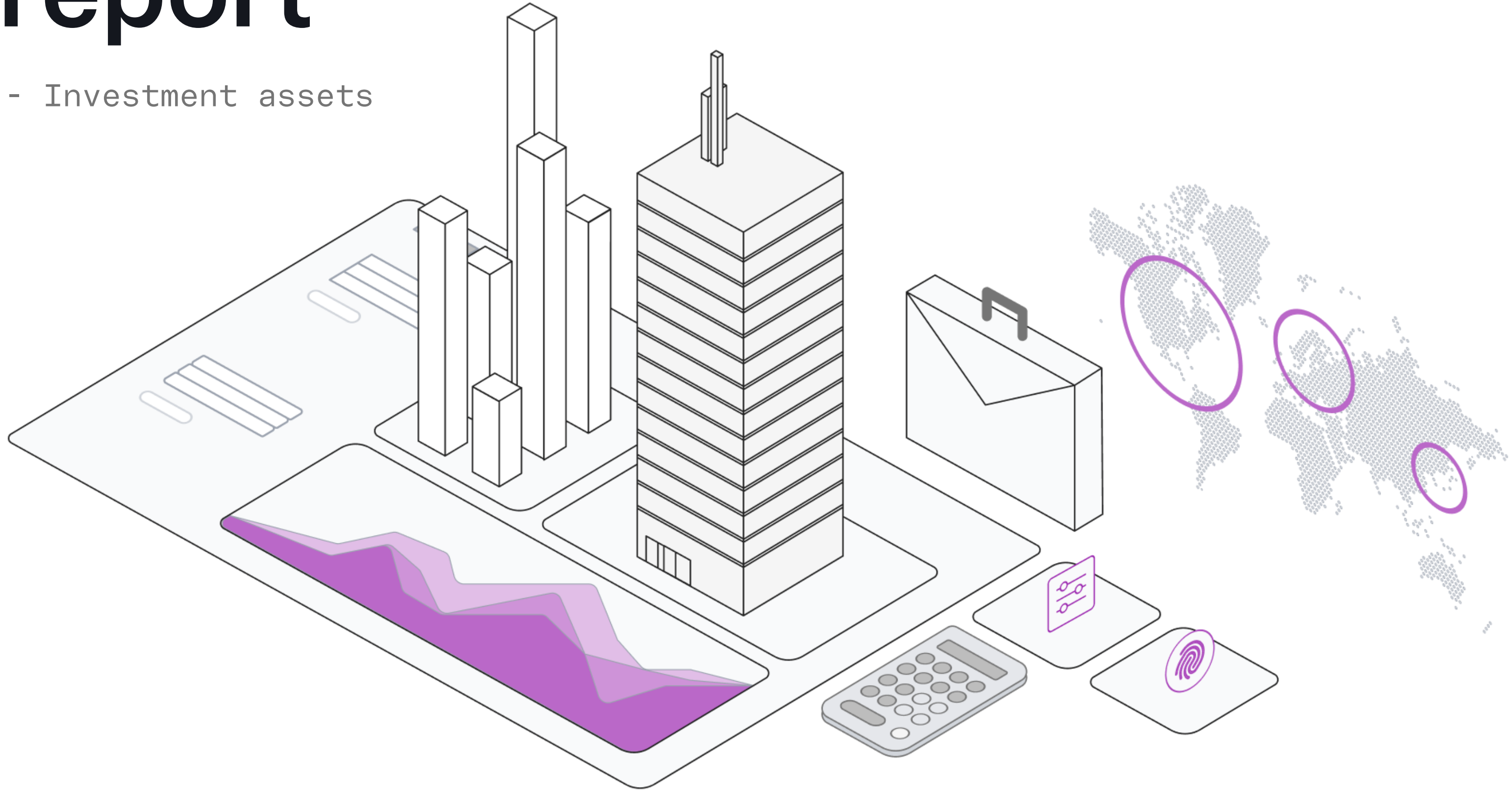
Jay

Monthly report

University of Helsinki - Investment assets



Helsingin yliopisto
31.12.2025

Allocation

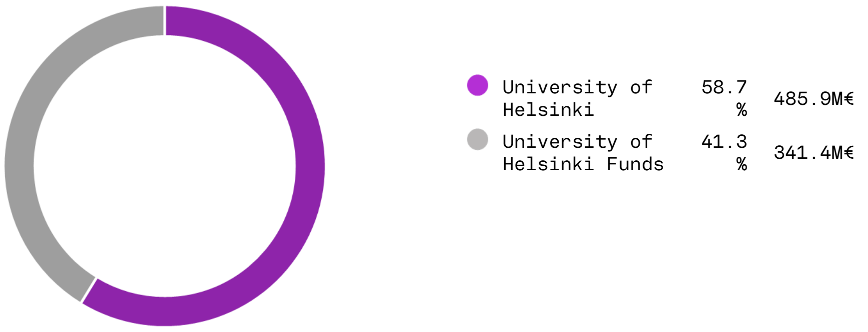
University of Helsinki -
Investment assets
Created: 21.01.2026

Date: 01.01.2025 - 31.12.2025

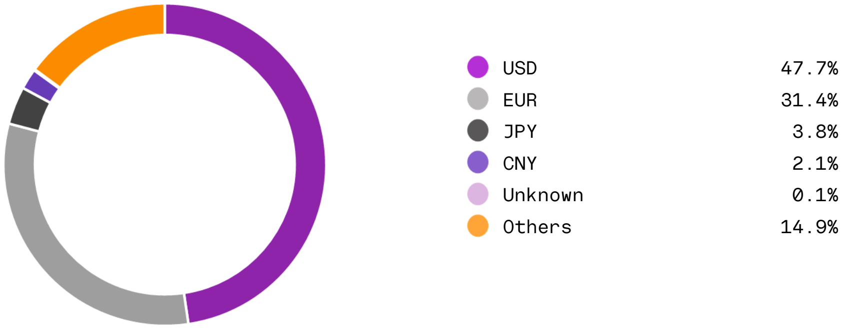
Currency: EUR

Listed Equities	M-value (EUR)	% of class	% of portfolio	Period return
Funds	589 276 129	98.1%	71.2%	7.96%
Direct shares	11 224 470	1.9%	1.4%	-18.83%
	600 500 598		72.6%	
Fixed Income				
Government bonds	93 629 025	50.8%	11.3%	2.15%
Corp. bonds IG (long, > 2 years)	26 744 787	14.5%	3.2%	1.47%
Corp. bonds IG (short, < 2 years)	63 761 164	34.6%	7.7%	3.50%
	184 134 976		22.3%	
Other				
Spinout companies	30 895 132	94.2%	3.7%	14.53%
Startup companies	494 049	1.5%	0.1%	47.69%
Non-listed funds	1 370 213	4.2%	0.2%	-21.06%
Other non-listed investmets	38 941	0.1%	0.0%	-90.41%
	32 798 335		4.0%	
Cash				
Cash	9 919 899			
	9 919 899		1.2%	
Investments total	827 353 808			6.0%

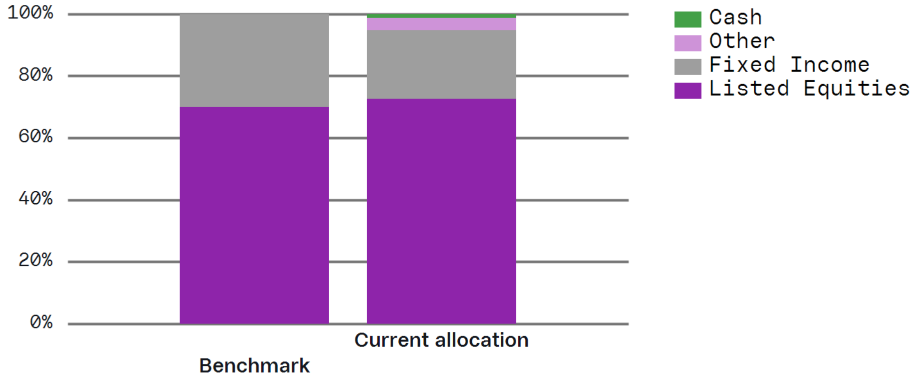
Portfolio distribution



Currency distribution - J-Ray*



Current allocation



Allocation comparison

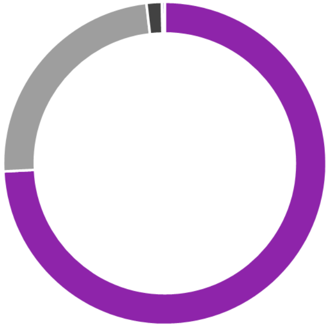
University of Helsinki -
Investment assets
Created: 21.01.2026

Date: 01.01.2025 -
31.12.2025
Currency: EUR

Jay

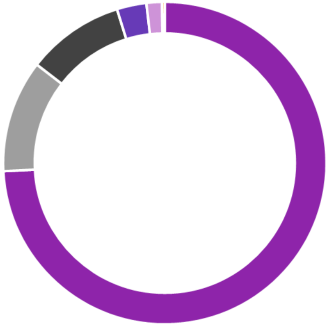
University of Helsinki

Asset allocation



●	Listed Equities	74.2%	360.6 M€
●	Fixed Income	24.0%	116.5 M€
●	Cash	1.5%	7.5 M€
●	Other	0.3%	1.4 M€

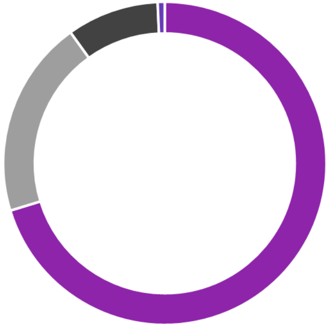
Detailed asset allocation



●	Funds	74.2%	360.6 M€
●	Government bonds	11.3%	54.7 M€
●	Corp. bonds IG (short, < 2 years)	9.8%	47.4 M€
●	Corp. bonds IG (long, > 2 years)	3.0%	14.4 M€
●	Cash	1.5%	7.5 M€
●	Non-listed funds	0.3%	1.4 M€

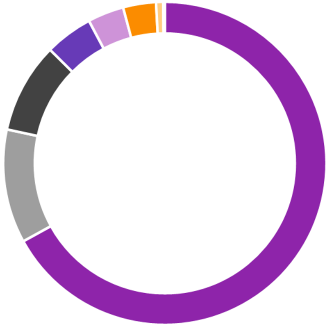
University of Helsinki Funds

Asset allocation



●	Listed Equities	70.3%	239.9 M€
●	Fixed Income	19.8%	67.6 M€
●	Other	9.2%	31.4 M€
●	Cash	0.7%	2.4 M€

Detailed asset allocation



●	Funds	67.0%	228.7 M€
●	Government bonds	11.4%	38.9 M€
●	Spinout companies	9.0%	30.9 M€
●	Corp. bonds IG (short, < 2 years)	4.8%	16.4 M€
●	Corp. bonds IG (long, > 2 years)	3.6%	12.4 M€
●	Direct shares	3.3%	11.2 M€
●	Cash	0.7%	2.4 M€
●	Startup companies	0.1%	0.5 M€
●	Other non-listed investments	0.0%	0.0 M€

Summary of returns

University of Helsinki -
Investment assets
Created: 21.01.2026

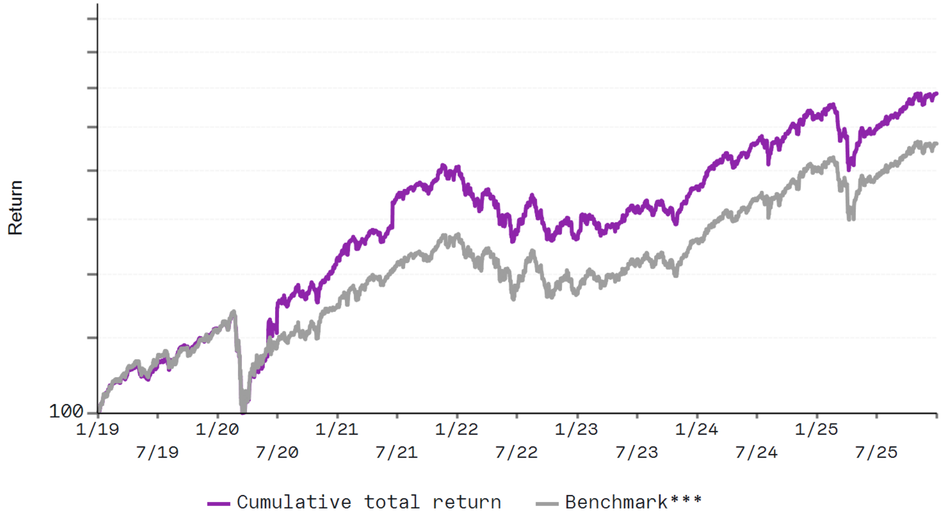
Date: 01.01.2019 - 31.12.2025

Currency: EUR

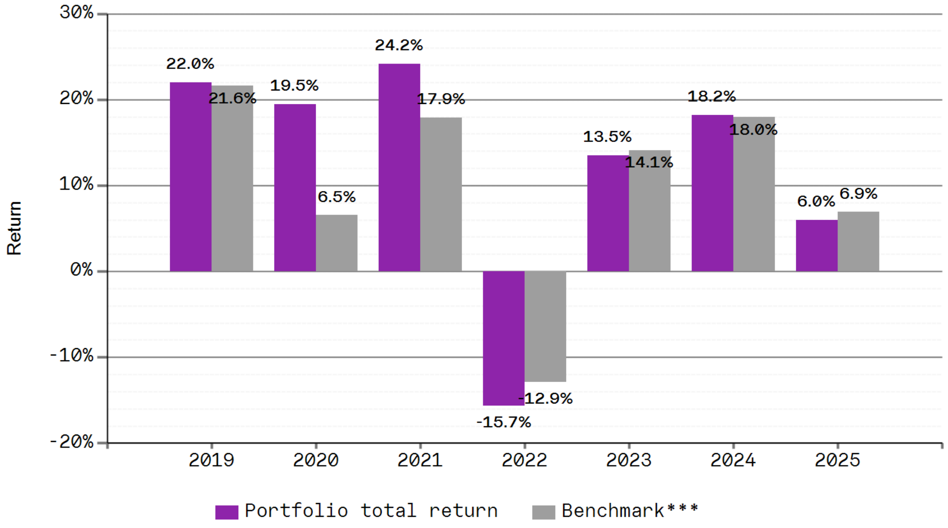
Returns	1 m	YTD	Rolling 12m	5 y (ann)	Since 01/2019 (ann)
Total	0.45%	5.96%	5.96%	8.28%	11.69%
Listed investments	0.25%	5.87%	5.87%	6.85%	9.30%
Total benchmark	0.08%	6.91%	6.91%	8.13%	9.72%
Listed Equities	**0.39%**	**7.32%**	**7.32%**	**9.42%**	
Funds	0.27%	7.96%	7.96%	11.77%	
Direct shares	7.25%	-18.83%	-18.83%	-26.09%	
Index for listed equities*	0.27%	8.32%	8.32%	12.20%	
Fixed Income	**-0.18%**	**2.42%**	**2.42%**	**-1.35%**	
Index for listed bonds**	-0.38%	2.80%	2.80%	-1.52%	
Other	**5.40%**	**11.37%**	**11.37%**	**28.13%**	

Cumulative return

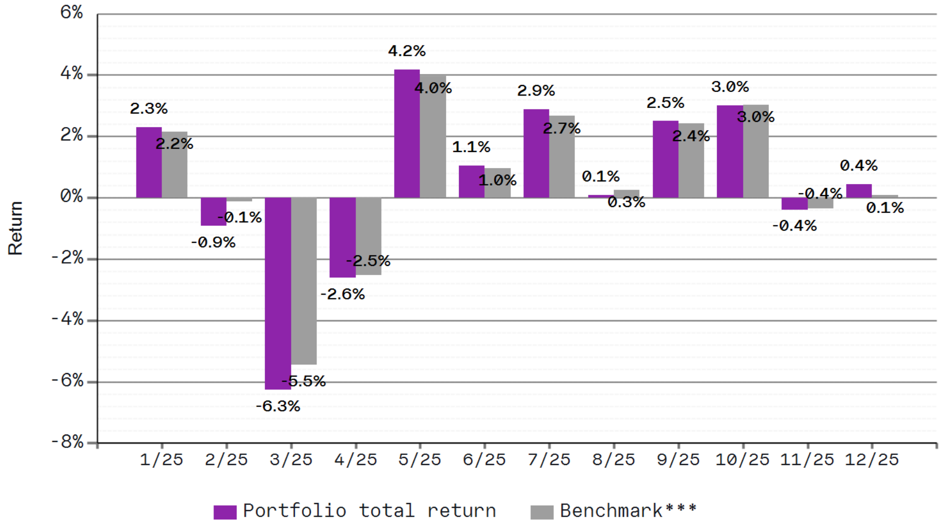
116.9%



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: 21.01.2026

Date: 31.12.2025

Currency: EUR

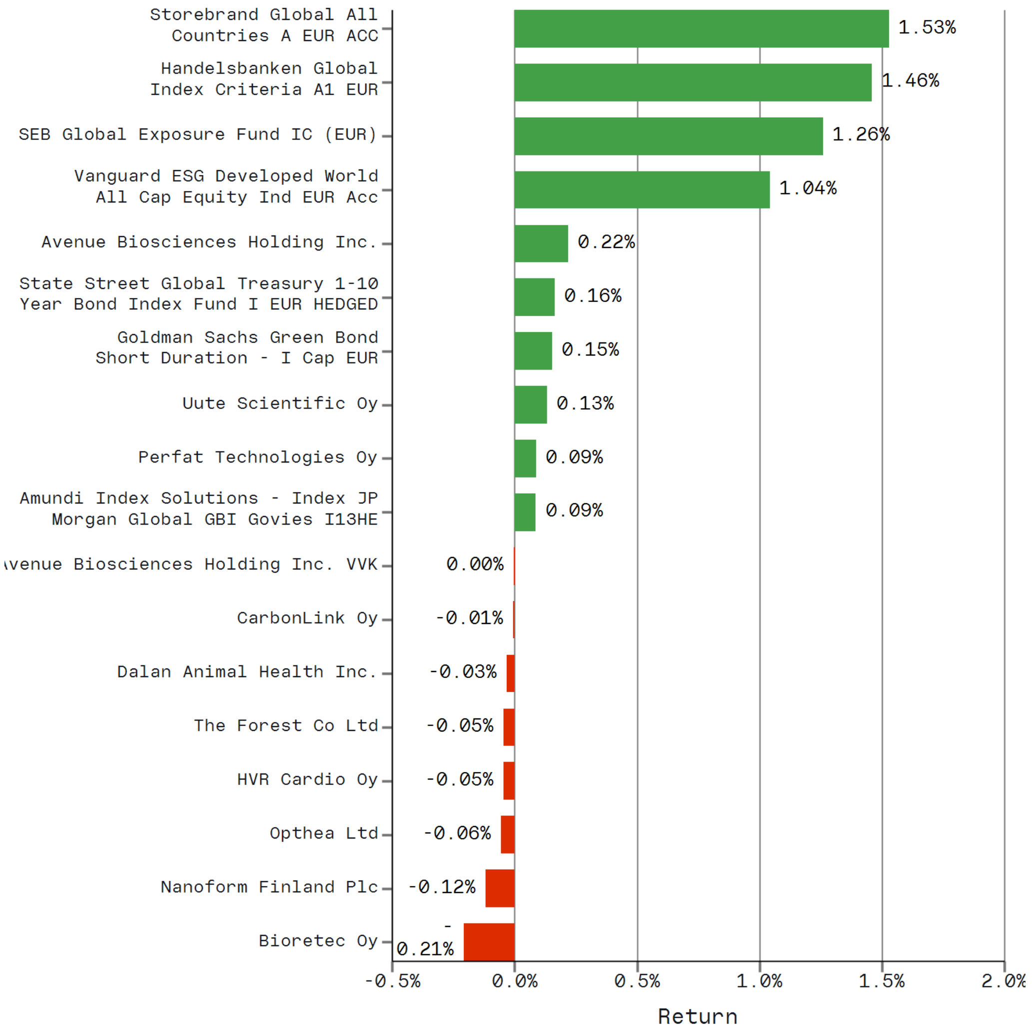
10 largest positive return contributors YTD

Security	YTD	1 m	3 m	1 year	% of portfolio
Storebrand Global All Countries A EUR ACC	1.53 %	0.11 %	0.74 %	1.53 %	17.66 %
Handelsbanken Global Index Criteria A1 EUR	1.46 %	0.04 %	0.72 %	1.46 %	18.00 %
SEB Global Exposure Fund IC (EUR)	1.26 %	0.07 %	0.71 %	1.26 %	17.80 %
Vanguard ESG Developed World All Cap Equity Ind EUR Acc	1.04 %	-0.03 %	0.59 %	1.04 %	17.76 %
Avenue Biosciences Holding Inc.	0.22 %	0.21 %	0.21 %	0.22 %	0.25 %
State Street Global Treasury 1-10 Year Bond Index Fund I EUR HEDGED	0.16 %	-0.01 %	0.02 %	0.16 %	6.18 %
Goldman Sachs Green Bond Short Duration - I Cap EUR	0.15 %	0.01 %	0.03 %	0.15 %	4.00 %
Uute Scientific Oy	0.13 %	0.00 %	0.13 %	0.13 %	0.25 %
Perfat Technologies Oy	0.09 %	0.00 %	0.00 %	0.09 %	0.20 %
Amundi Index Solutions - Index JP Morgan Global GBI Govies I13HE	0.09 %	-0.03 %	0.00 %	0.09 %	5.13 %

10 largest negative return contributors YTD

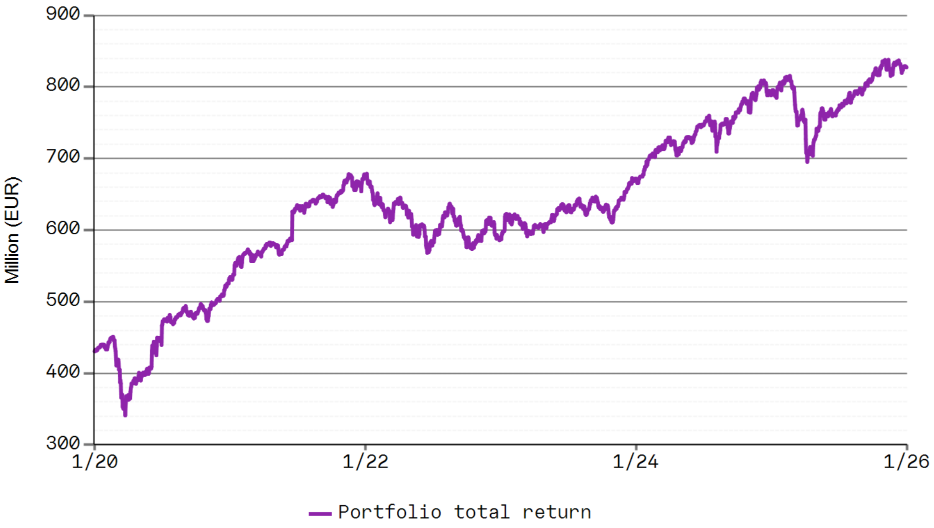
Security	YTD	1 m	3 m	1 year	% of portfolio
Bioretec Oy	-0.21 %	-0.01 %	-0.08 %	-0.21 %	0.07 %
Nanoform Finland Plc	-0.12 %	0.13 %	-0.06 %	-0.12 %	0.62 %
Opthea Ltd	-0.06 %	0.00 %	0.00 %	-0.06 %	0.13 %
HVR Cardio Oy	-0.05 %	0.00 %	0.00 %	-0.05 %	0.00 %
The Forest Co Ltd	-0.05 %	0.00 %	0.00 %	-0.05 %	0.17 %
Dalan Animal Health Inc.	-0.03 %	0.00 %	0.00 %	-0.03 %	0.24 %
CarbonLink Oy	-0.01 %	0.00 %	0.00 %	-0.01 %	0.05 %
Avenue Biosciences Holding Inc. VVK	0.00 %	0.00 %	0.00 %	0.00 %	

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



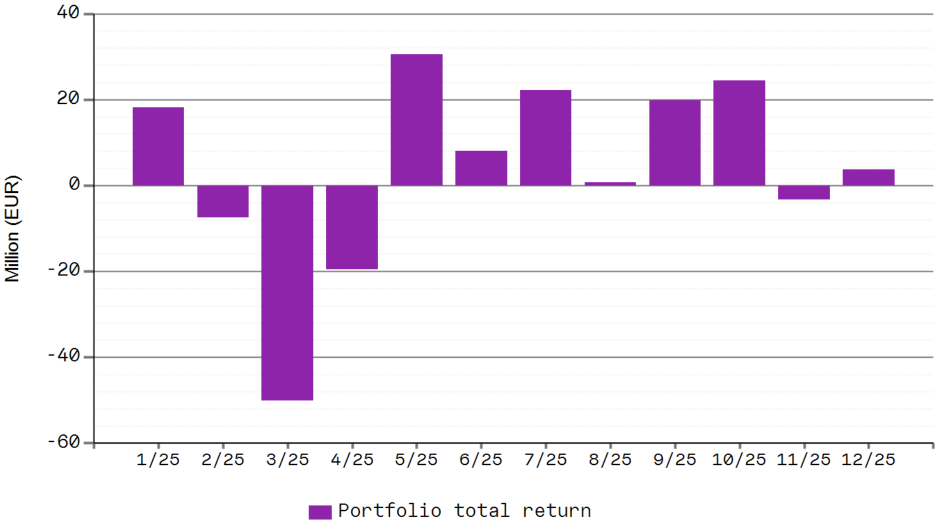
Change of market value

	31.12.2019	YTD
Starting balance	**430 748 175**	**788 951 905**
Withdrawals, deposits and other transactions into/out from portfolio	32 183 125	- 8 704 863
Portfolio periodic return	364 486 767	47 171 025
Period ending balance	**827 353 808**	**827 353 808**

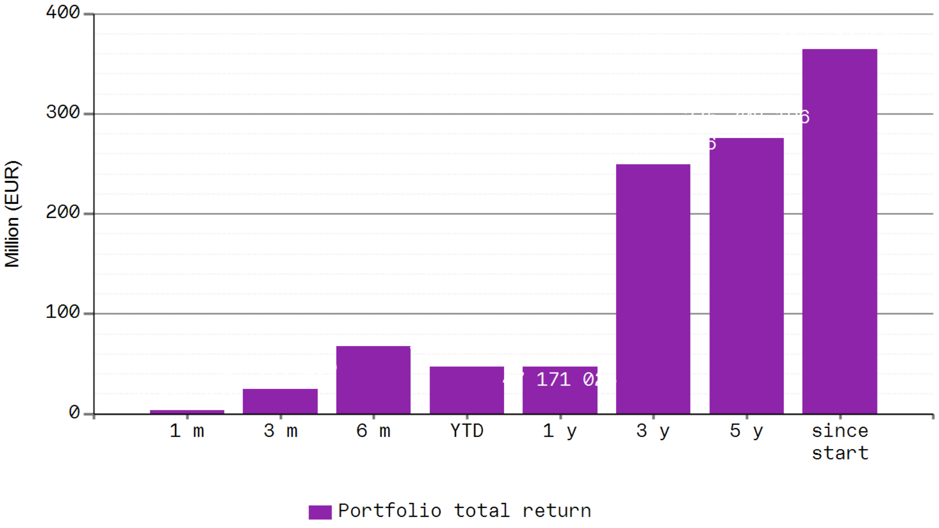
Portfolio value X-Ray

Securities valuation differences after fees	355 827 968	45 618 646
Securities paid proceeds after taxes	8 217 356	1 254 027
Accounts periodic returns	472 400	298 352
Charged fees and taxes from accounts	- 30 957	0
Portfolio periodic return	**364 486 767**	**47 171 025**
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: 21.01.2026

Date: 31.12.2025

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	2 668 835.09	73 656 633	148 934 542	75 277 909	0.2%	8.7%	88.1%	0.1%	0.7%	17.0%		0.97%	24.8%	18.0%
SEB Global Exposure Fund IC (EUR)	09/22	EUR	658 177.98	84 114 414	147 304 839	63 190 425	0.4%	7.7%	93.2%	-0.7%	1.2%	15.2%	1.0	-0.51%	24.5%	17.8%
Storebrand Global All Countries A EUR ACC	05/20	EUR	627 013.6	76 482 484	146 097 869	69 615 386	0.6%	9.2%	102.1%	0.6%	0.6%	14.3%	1.0	1.10%	24.3%	17.7%
Vanguard ESG Developed World All Cap Equity Ind EUR Acc	10/20	EUR	321 219.09	92 305 242	146 938 878	54 633 636	-0.2%	6.2%	84.6%	-2.2%	1.9%	16.3%	1.0	-1.23%	24.5%	17.8%
				326 558 773	**589 276 129**	**262 717 355**									**98.1%**	**71.2%**
Direct shares																
Asuntosalkku Oyj	06/22	EUR	40 952	4 299 960	3 276 160	-1 023 800	-2.4%	4.6%	-43.9%	-3.7%	16.9%	19.6%	0.2	-0.22%	0.5%	0.4%
Bioretec Oy	09/21	EUR	917 966	4 331 483	550 780	-3 780 704	-16.7%	-75.0%	-80.0%	-83.3%	54.7%	72.3%	0.4	-1.52%	0.1%	0.1%
Herantis Pharma Oyj	12/09	EUR	572 678	3 352 284	1 168 263	-2 184 021	-8.5%	34.7%	-62.0%	26.3%	38.6%	50.4%	0.1	0.68%	0.2%	0.1%
Nanoform Finland Plc	06/20	EUR	4 397 719	300 761	5 154 127	4 853 366	25.6%	-15.6%	-67.3%	-23.9%	70.6%	62.4%	0.1	-0.34%	0.9%	0.6%
Opthea Ltd	03/12	AUD	3 150 340	1 291 639	1 075 140	- 216 499	0.8%	-29.3%	-4.6%	-34.2%	57.3%	31.6%	1.3	-0.58%	0.2%	0.1%
				13 576 128	**11 224 470**	**-2 351 658**									**1.9%**	**1.4%**
Total				**340 134 901**	**600 500 598**	**260 365 697**									**100%**	**72.6%**

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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 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.

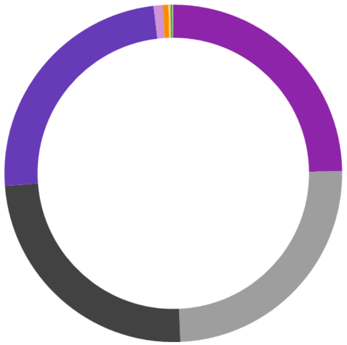
Equity statement

University of Helsinki - Investment assets
Created: 21.01.2026

Date: 31.12.2025

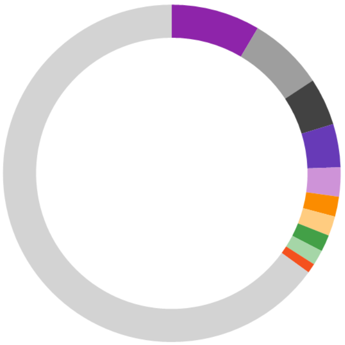
Currency: EUR

Allocation: Top 10



		Portfolio distribution
●	Handelsbanken Global Index Criteria A1 EUR	24.8%
●	SEB Global Exposure Fund IC (EUR)	24.5%
●	Vanguard ESG Developed World All Cap Equity Ind EUR Acc	24.5%
●	Storebrand Global All Countries A EUR ACC	24.3%
●	Nanoform Finland Plc	0.9%
●	Asuntosalkku Oyj	0.5%
●	Herantis Pharma Oyj	0.2%
●	Opthea Ltd	0.2%
●	Bioretec Oy	0.1%

Equity allocation - J-Ray*: Top 10



		Portfolio distribution	Index distribution **	Difference
●	NVIDIA Corp	10.2%	4.9%	5.3%
●	Microsoft Corp	8.7%	3.7%	5.0%
●	Amazon.com Inc	5.5%	2.4%	3.1%
●	Apple Inc	5.0%	4.3%	0.6%
●	Tesla Inc	3.4%	1.5%	1.9%
●	Alphabet Inc Class A	2.3%	1.9%	0.3%
●	Broadcom Inc	2.3%	1.7%	0.6%
●	Alphabet Inc Class C	1.9%	1.6%	0.3%
●	Meta Platforms Inc Class A	1.7%	1.5%	0.2%
●	JPMorgan Chase & Co	1.1%	1.0%	0.1%
●	Muut	77.9%		

Country-allocation - J-Ray*

		Portfolio distribution	Index distribution **	Difference
●	United States	64.6%	63.5%	1.0%
●	Japan	5.2%	4.9%	0.2%
●	China	2.8%	3.1%	-0.3%
●	Canada	2.8%	3.1%	-0.2%
●	Switzerland	2.5%	2.3%	0.3%
●	United Kingdom	2.5%	3.2%	-0.8%
●	Germany	1.9%	2.1%	-0.2%
●	Taiwan	1.8%	2.3%	-0.5%
●	Unknown	0.0%	0.0%	0.0%
●	Others	15.9%	15.4%	0.5%

Sector allocation - J-Ray*

		Portfolio distribution	Index distribution **	Difference
●	Technology	30.3%	27.9%	2.4%
●	Financial Services	17.6%	17.3%	0.4%
●	Healthcare	12.0%	9.1%	2.9%
●	Consumer Cyclical	10.5%	10.1%	0.3%
●	Communication Services	10.1%	9.0%	1.2%
●	Industrials	7.3%	10.4%	-3.1%
●	Consumer Staples	4.4%	4.9%	-0.5%
●	Basic Materials	3.5%	3.6%	-0.1%
●	Real Estate	3.0%	1.8%	1.2%
●	Utilities	1.0%	2.5%	-1.4%
●	Energy	0.0%	3.4%	-3.4%

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

Fixed income report

								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	42 471 421	-5 110 575	6.4	-0.5%	1.6%	-12.3%	-1.2%	0.8%	3.2%	1.1	-1.48%	23.1%	5.1%
State Street Global Treasury 1-10 Year Bond Index Fund I EUR HEDGED	07/21	EUR	5 196 092	51 471 799	51 157 604	- 314 195	4.1	-0.2%	2.6%	-0.7%	-0.2%	1.7%	1.9%	0.6	-0.14%	27.8%	6.2%
				99 053 796	**93 629 025**	**-5 424 770**										**50.8%**	**11.3%**
Corp. bonds IG (long, > 2 years)																	
Goldman Sachs Green Bond - I Cap EUR	05/20	EUR	5 347	30 372 643	26 744 787	-3 627 856	6.5	-0.5%	1.5%	-8.6%	-1.7%	2.7%	3.6%	0.8	-0.65%	14.5%	3.2%
				30 372 643	**26 744 787**	**-3 627 856**										**14.5%**	**3.2%**
Corp. bonds IG (short, < 2 years)																	
Danske Invest Yhteisökorko W K	03/25	EUR	16 880 679	18 833 223	19 275 372	442 149	0.7	0.2%	2.4%	2.4%	0.3%	2.9%	0.3%	0.1	0.12%	10.5%	2.3%
Evli Euro Likvidi B	03/25	EUR	401 550	11 192 565	11 432 120	239 555	0.6	0.2%	2.3%	2.3%	0.1%	2.9%	0.3%	0.0	0.05%	6.2%	1.4%
Goldman Sachs Green Bond Short Duration - I Cap EUR	02/21	EUR	61 694	31 620 998	33 053 672	1 432 675	2.0	0.2%	3.8%	4.2%	1.0%	2.6%	1.4%	0.2	0.35%	18.0%	4.0%
				61 646 785	**63 761 164**	**2 114 379**										**34.6%**	**7.7%**
Total				**191 073 223**	**184 134 976**	**-6 938 247**	**4.0**									**100.0%**	**22.3%**

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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.

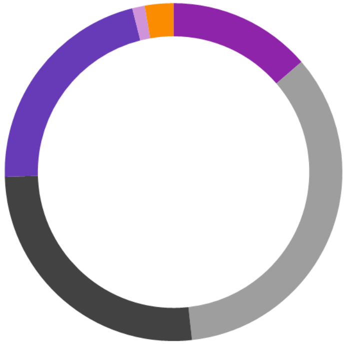
** Tracking error, volatility and beta are calculated against the BBGA index using 12 month rolling weekly observations. The metrics are only shown if the security has 12 months

Fixed income report

Allocation

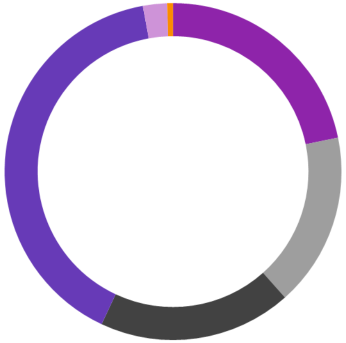
		Portfolio distribution
●	Government bonds	50.8%
●	Corp. bonds IG (long, > 2 years)	14.5%
●	Corp. bonds IG (short, < 2 years)	34.6%

Rating (S&P) - J-Ray*



		Portfolio distribution	Index distribution **	Difference
●	AAA	7.9%	49.1%	-41.1%
●	AA	20.0%	10.7%	9.3%
●	A	15.2%	23.6%	-8.4%
●	BBB	12.4%	15.5%	-3.1%
●	BB	0.7%	0.0%	0.7%
●	Not Rated	1.6%	1.1%	0.5%

Maturity - J-Ray*



		Portfolio distribution	Index distribution **	Difference
●	0-1	20.8%	13.3%	7.5%
●	1-2	15.9%	13.2%	2.8%
●	2-3	17.7%	17.9%	-0.2%
●	3-5	38.4%	42.5%	-4.1%
●	5-7	2.2%	10.0%	-7.8%
●	7-10	0.5%	1.1%	-0.5%
●		0.0%	0.0%	0.0%

Country-allocation - J-Ray*

		Portfolio distribution	Index distribution	Difference
●	United States	26.4%	47.7%	-21.3%
●	France	8.4%	5.8%	2.6%
●	Japan	8.2%	5.7%	2.5%
●	Italy	5.4%	3.8%	1.5%
●	United Kingdom	4.9%	4.5%	0.3%
●	Netherlands	4.4%	1.4%	3.0%
●	Spain	4.3%	2.7%	1.6%
●	Finland	4.1%	0.4%	3.6%
●	China	3.7%	0.6%	3.0%
●	Germany	3.3%	8.1%	-4.8%
●	Others	27.1%	19.2%	7.9%

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

Non-listed investments

University of Helsinki - Investment assets
Created: 21.01.2026

Date: 01.01.2025 - 31.12.2025
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																
Acouspin Oy	EUR	1 500	15.0%	10/2024		0		0	0.0%	0.0%	0	0	0	0.0%	0.0%	
Aplagon Oy	EUR	60 238	5.6%	08/2010	1 116 665	843 332	12/2024	843 332	2.7%	0.1%	0	0	0	0.0%	-36.4%	
Avenue Biosciences Holding Inc.	USD	2 079 385	13.5%	11/2023	314 322	2 031 641	12/2025	314 349	6.6%	0.2%	0	0	1 848 349	791.2%	800.2%	
CarbonLink Oy	EUR	27 252	22.4%	06/2021	75 982	437 303	01/2025	75 982	1.4%	0.1%	0	0	- 50 881	-10.4%	721.6%	
Dalan Animal Health Inc.	USD	1 050 517	10.1%	01/2019	60 350	1 957 314	02/2023	60 350	6.3%	0.2%	0	0	- 256 416	-11.6%	3135.7%	
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	32 336	14.6%	03/2018	549 465	12 397 622	11/2023	249 646	40.1%	1.5%	0	0	299 819	0.0%	22884.1%	
Helsinki International Schools Group Oy	EUR	203 300	10.7%	12/2015	179 402	831 497	03/2021	179 402	2.7%	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	2.2%	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	6.4%	0.2%	0	0	0	0.0%	489.5%	
Litqu Group Oy	EUR	288	11.3%	03/2024	50 000	0	06/2024	0	0.0%	0.0%	0	0	0	0.0%	-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 Health Oy	EUR	15 435	14.5%	02/2024	100 004	623 126	09/2024	100 004	2.0%	0.1%	0	0	0	0.0%	523.1%	
MOPRIM Oy	EUR		0.0%	11/2015	0	0	12/2023	0	0.0%	0.0%	0	0	63 563	0.0%	-100.0%	Exit
MultivisionDx Oy	EUR	177 419	14.2%	04/2025	201 423	639 060	09/2025	201 423	2.1%	0.1%	0	0	587 638	217.3%	217.3%	
Nadmed Oy	EUR	31 284	17.0%	01/2022	218 735	1 585 473	06/2024	218 735	5.1%	0.2%	0	0	0	0.0%	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	3 258	15.4%	06/2023	412 715	1 643 987	08/2025	412 715	5.3%	0.2%	0	0	854 152	73.1%	1839.2%	
Polku Therapeutics Oy	EUR	1 250	13.0%	06/2024	100 000	100 000		100 000	0.3%	0.0%	0	0	0	0.0%	0.0%	
Rokote Laboratories Finland Oy	EUR	250 000	3.8%	03/2021		500 000	12/2024	0	1.6%	0.1%	0	0	0	0.0%	100.0%	
Solid Immuno-Oncology Oy	EUR	13 734	12.9%	01/2025	100 020	412 020	02/2025	100 020	1.3%	0.0%	0	0	412 020	311.9%	311.9%	
The Solubility Company Oy	EUR	29 307	19.2%	02/2018	182 030	1 582 578	12/2020	182 030	5.1%	0.2%	0	0	50 004	0.0%	2501.2%	

* 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
Uute Scientific Oy	EUR	419	9.9%	03/2020	178 786	2 036 948	11/2025	105 864	6.6%	0.2%	0	0	1 114 357	104.6%	358231.7 %	
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	0.9%	06/2016	1 075 627	285 098	11/2024	285 098	0.9%	0.0%	0	0	0	0.0%	-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																
Acouspin Oy VVK	EUR			11/2024	200 000	200 000		200 000	0.6%	0.0%	0	0	100 000	0.0%	0.0%	
Avenue Biosciences Holding Inc. VVK	USD			11/2023	0	0		0	0.0%	0.0%	0	0	- 22 150	-10.8%	-7.8%	Exit
MOPRIM Oy VVK	EUR			01/2016	0	0	12/2024	0	0.0%	0.0%	0	4	1 900	0.0%	-100.0%	Exit
MultivisionDx Oy VVK	EUR			04/2025	0	0		0	0.0%	0.0%	0	0	51 422	2.8%	2.8%	Exit
OtusOphta Oy VVK	EUR			09/2024	50 000	50 000		50 000	0.2%	0.0%	0	0	0	0.0%	0.0%	
Väki Insight Oy VVK	EUR			12/2024	50 000	50 000		50 000	0.2%	0.0%	0	0	0	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%	
					6 116 347	**30 895 132**		**4 579 772**	**100.0%**	**3.7%**	**0**	**4**	**5 053 776**	**14.9%**	**1624.1%**	

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	6.1%	0.0%	0	0	0	0.0%	0.0%	
Medicubex Oy	EUR	103 621	1.8%	11/2024	225 149	310 863	10/2025	74 999	62.9%	0.0%	0	0	235 864	107.1%	107.1%	
Sustashift Oy	EUR	390	2.4%	03/2024	50 048	47 767	09/2024	47 767	9.7%	0.0%	2 145	2 145	0	4.5%	-0.3%	
Three Mushketeers Oy	EUR	343	3.3%	06/2023	60 375	75 460	07/2025	60 375	15.3%	0.0%	0	0	15 085	25.0%	25.0%	
Loans																
Minnet Company Oy VVK	EUR	30 000		05/2024	30 000	30 000		30 000	6.1%	0.0%	0	0	0	0.0%	0.0%	
Three Mushketeers Oy VVK	EUR			06/2023	0	0		0	0.0%	0.0%	0	0	10 375	20.8%	20.8%	Exit
						494 049		**243 101**	**100.0%**	**0.1%**	**2 145**	**2 145**	**261 324**	**47.7%**	**-28.3%**	

* 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

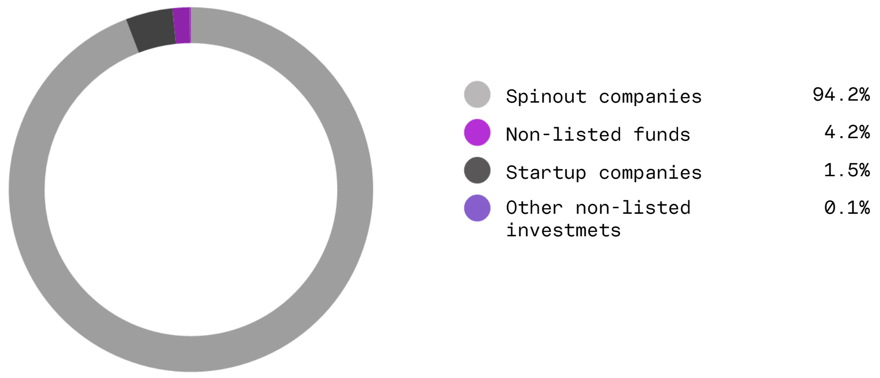
Security	Cur	Units	Owner-ship %	Purchase month	P-value (EUR)	M-value(EUR)	M-Value updated	Balance sheet value (EUR)	% of class	% of portfolio	Periodic cashflow	Total cashflow	Periodic change *	Periodic return%	Total return%	Commit-ment left
Non-listed funds																
Funds																
The Forest Co Ltd	USD		0.9%	08/2011	2 805 387	1 370 213	03/2025	1 370 213	100.0%	0.2%	0	415 885	- 365 469	-21.1%	-51.2%	
					2 805 387	**1 370 213**		**1 370 213**	**100.0%**	**0.2%**	**0**	**415 885**	**- 365 469**	**-21.1%**	**-51.2%**	
Other non-listed investmets																
Equity																
HVR Cardio Oy	EUR	92 717	0.9%	10/2022	469 125	38 941	07/2025	38 941	100.0%	0.0%	0	0	- 351 729	-90.4%	-91.7%	
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	0.9%	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	0.3%	02/2018	342 195	0	12/2024	0	0.0%	0.0%	0	0	0	0.0%	-100.0%	
					1 503 448	**38 941**		**38 941**	**100.0%**	**0.0%**	**0**	**33 528**	**- 351 729**	**-90.4%**	**-93.1%**	
Total					**10 850 714**	**32 798 335**		**6 232 027**		**4.0%**	**2 145**	**451 562**	**4 597 902**			

* Unrealized gain

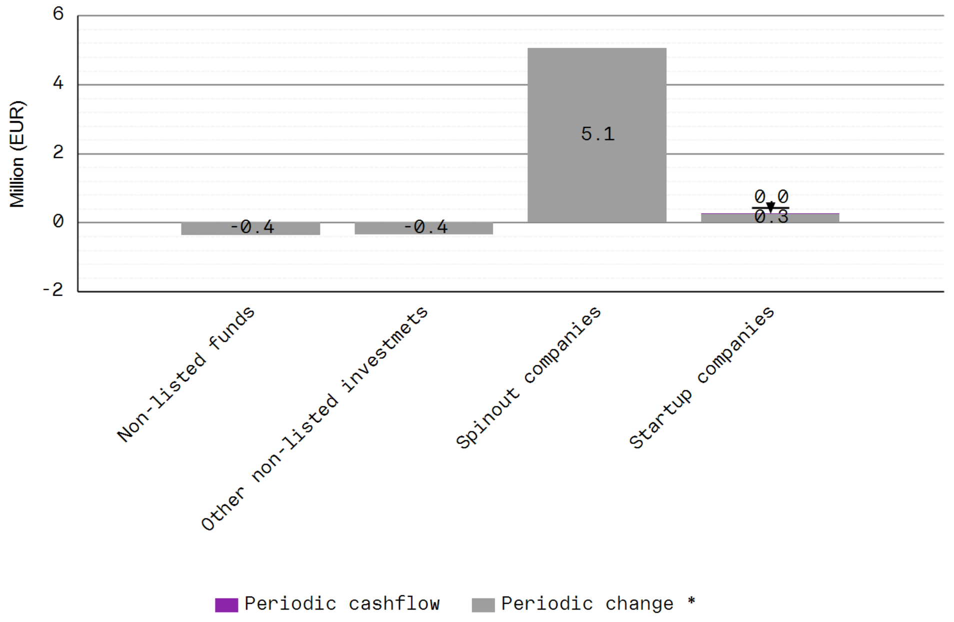
Valuations (except book values) are updated when new information is available, and hence some discrepancies may arise e.g., while new shares are being registered.

Non-listed investments

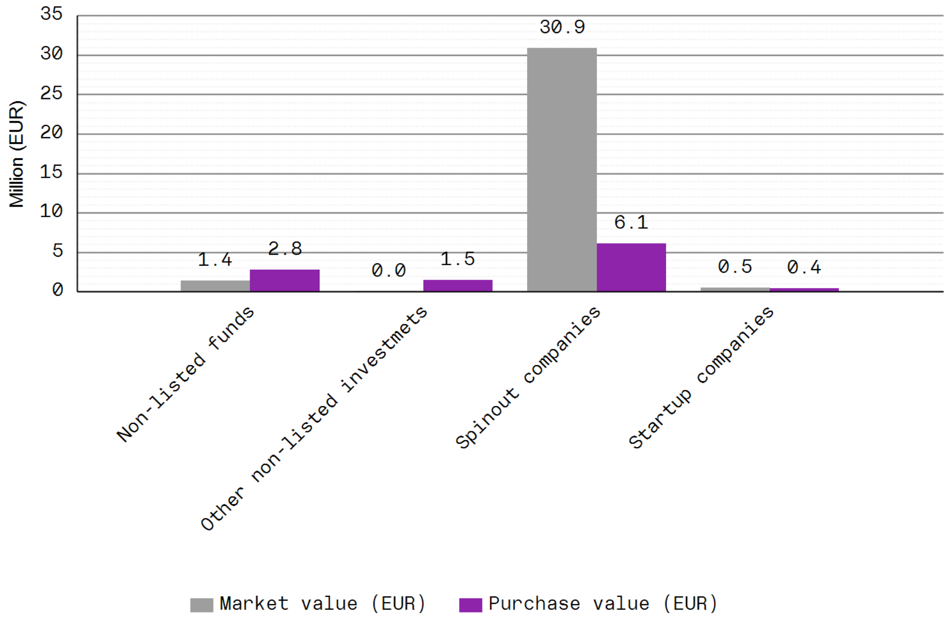
Non-listed investments



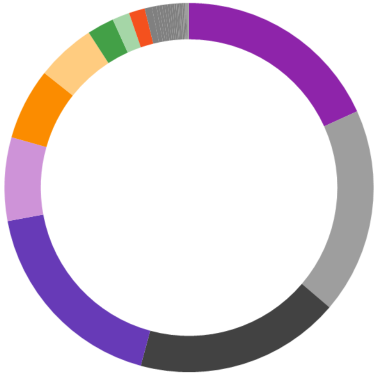
Periodic return: 01.01.2025 - 31.12.2025



Market and purchase value difference



Issuer risk Top 10



	Issuer / Security	Risk (EUR)	% of portfolio
●	Handelsbanken Fonder AB	148 934 542	18.0%
●	SEB Investment Management AB	147 304 839	17.8%
●	Vanguard Investment Series PLC	146 938 878	17.8%
●	Storebrand Fonder AB	146 097 869	17.7%
●	Goldman Sachs Asset Management	59 798 459	7.2%
●	State Street Global Advisors SICAV	51 157 604	6.2%
●	Amundi Luxembourg SA	42 471 421	5.1%
●	Danske Invest Rahastoyhtiö Oy	19 275 372	2.3%
●	GlucoModicum Oy	12 397 622	1.5%
●	Evli Fund Management Co Ltd	11 432 120	1.4%

Risk Figures

	Rolling 12m	From 1.1.2019	2024	2025
Portfolio volatility	10.6%	11.4%	8.6%	10.5%
Listed investments volatility	11.3%		9.0%	11.2%
Benchmark volatility *	11.2%	11.0%	8.4%	11.1%
Portfolio tracking error *	2.3%	5.4%	4.5%	2.3%
Listed investments tracking error *	2.3%		4.6%	2.3%
Beta *	0.91	0.92	0.87	0.91
Listed investments Beta *	0.97		0.91	0.97
Portfolio Information ratio	-0.35%	4.59%	0.05%	-0.41%

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 %	-43.1 %	-38.7 %	-34.4 %	-30.0 %	-25.6 %	-21.2 %	-16.9 %	-12.5 %	-8.1 %	-3.8 %	0.6 %	5.0 %	9.4 %	13.7 %	18.1 %	22.5 %	26.8 %	31.2 %	35.6 %	39.9 %	44.3 %
-1.5 %	-43.3 %	-38.9 %	-34.5 %	-30.1 %	-25.8 %	-21.4 %	-17.0 %	-12.7 %	-8.3 %	-3.9 %	0.5 %	4.8 %	9.2 %	13.6 %	17.9 %	22.3 %	26.7 %	31.1 %	35.4 %	39.8 %	44.2 %
-1.0 %	-43.4 %	-39.0 %	-34.7 %	-30.3 %	-25.9 %	-21.6 %	-17.2 %	-12.8 %	-8.4 %	-4.1 %	0.3 %	4.7 %	9.0 %	13.4 %	17.8 %	22.2 %	26.5 %	30.9 %	35.3 %	39.6 %	44.0 %
-0.5 %	-43.6 %	-39.2 %	-34.8 %	-30.4 %	-26.1 %	-21.7 %	-17.3 %	-13.0 %	-8.6 %	-4.2 %	0.2 %	4.5 %	8.9 %	13.3 %	17.6 %	22.0 %	26.4 %	30.7 %	35.1 %	39.5 %	43.9 %
0.0 %	-43.7 %	-39.3 %	-35.0 %	-30.6 %	-26.2 %	-21.9 %	-17.5 %	-13.1 %	-8.7 %	-4.4 %	0.0 %	4.4 %	8.7 %	13.1 %	17.5 %	21.9 %	26.2 %	30.6 %	35.0 %	39.3 %	43.7 %
0.5 %	-43.9 %	-39.5 %	-35.1 %	-30.7 %	-26.4 %	-22.0 %	-17.6 %	-13.3 %	-8.9 %	-4.5 %	-0.2 %	4.2 %	8.6 %	13.0 %	17.3 %	21.7 %	26.1 %	30.4 %	34.8 %	39.2 %	43.6 %
1.0 %	-44.0 %	-39.6 %	-35.3 %	-30.9 %	-26.5 %	-22.2 %	-17.8 %	-13.4 %	-9.0 %	-4.7 %	-0.3 %	4.1 %	8.4 %	12.8 %	17.2 %	21.6 %	25.9 %	30.3 %	34.7 %	39.0 %	43.4 %
1.5 %	-44.2 %	-39.8 %	-35.4 %	-31.1 %	-26.7 %	-22.3 %	-17.9 %	-13.6 %	-9.2 %	-4.8 %	-0.5 %	3.9 %	8.3 %	12.7 %	17.0 %	21.4 %	25.8 %	30.1 %	34.5 %	38.9 %	43.3 %
2.0 %	-44.3 %	-39.9 %	-35.6 %	-31.2 %	-26.8 %	-22.5 %	-18.1 %	-13.7 %	-9.4 %	-5.0 %	-0.6 %	3.8 %	8.1 %	12.5 %	16.9 %	21.2 %	25.6 %	30.0 %	34.4 %	38.7 %	43.1 %

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.

ESG risks

University of Helsinki -
Investment assets
Created: 21.01.2026

Date: 31.12.2025

ESG coverage (of AUM):
81.4%

ESG risk

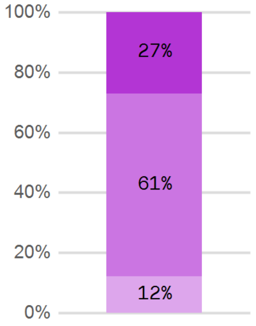
Portfolio	Index
17.6	**18.2**

Weighted Carbon Intensity

Portfolio	Index
74.0	**121.2**

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

SFDR classification



Article 9

Funds, which have a sustainable investment objective.

Article 8

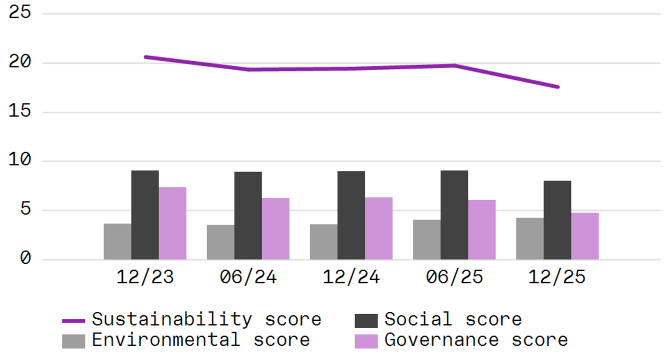
Funds, which declare that social and/or environmental criteria are taken into account.

Article 6

Funds, which do not have a sustainable investment objective and do not declare that they take ESG criteria into account.

NA

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.

Highest ESG-risk scores	ESG risk	% of portfolios' ESG risk	% of portfolio	EUR (milj.)	ESG risk distribution
Evli Euro Likvidi B	18.0	1.71%	1.4%	11.43	68 32
Storebrand Global All Countries A EUR ACC	17.7	21.63%	17.7%	146.10	3 66 26 4
Handelsbanken Global Index Criteria A1 EUR	17.5	21.75%	18.0%	148.93	4 65 28 3
Vanguard ESG Developed World All Cap Equity Ind EUR Acc	17.3	21.18%	17.8%	146.94	4 68 26 2
SEB Global Exposure Fund IC (EUR)	17.1	21.07%	17.8%	147.30	3 69 25 2

Investments with highest intensity, funds' top-30	Carbon Intensity	Updated	% of portfolio	% of AuM covered in carbon	EUR (milj.)
Procter & Gamble Co	53.6	12/2025	1.1%	100.0	6.6
Amazon.com Inc	52.0	12/2025	5.5%	100.0	33.0
Microsoft Corp	38.8	12/2025	8.7%	100.0	52.2
Meta Platforms Inc	38.5	12/2025	1.7%	100.0	10.2
Tencent Holdings Ltd	33.0	12/2025	1.0%	100.0	6.0

*The Government Pension Fund Global, Norway, Observation and exclusion list of companies https://www.nbim.no/en/the-fund/responsible-investment/exclusion-of-companies/
Index: MSCI Daily Net TR All Country World EUR

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