

# A!

**Aalto University**

**Review  
*for donors*  
2023**





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# Dear *donor,*



Ilkka Niemelä | Photo: Jaakko Kahilaniemi

I wish to extend our gratitude for your support and welcome you to read an overview of what you have been helping us to achieve. In this publication, we highlight the events of the past year, shed light on our current projects, and also take a look at the future.

One of the highlights of last year was the return of students to the campus. It has been a real pleasure to be able to feel the enthusiastic energy of Otaniemi again after a long break! In the summer, the government's matching funding campaign ended, giving us another reason to celebrate: we received 7.4 million euros in donations, and the 7 million euros in matched funding granted by the Ministry of Education and Culture almost doubled it.

The year also brought regrettable news after Russia attacked Ukraine. But I am proud of how quickly we reacted as a community, collecting donations to support the students arriving from Ukraine, for example.

The unstable situation of world politics and the climate crisis further emphasise the importance of Finland's competitive ability. It is now essential for us to find ways to fight labour shortage and accelerate the green transition. At Aalto, we have been preparing for this for several years by increasing student intake and by educating multidisciplinary professionals who are able to seize the opportunities created by the situation.

A prosperous Finland requires RDI investments and new expertise. As a donor, you are involved in ensuring the continuation of high-quality education and research. Together, we are shaping a more sustainable future.

A handwritten signature in black ink that reads "Ilkka Niemelä". The signature is written in a cursive, slightly stylized font.

**ILKKA NIEMELÄ**

President of Aalto University

# New opportunities



Photo: SARC Architects

## 1

**Marsio is a significant investment** in the future of Aalto. The building will be opened in the fall 2024. It aims to be a state-of-the-art multifunctional space for teaching, research, art projects, productions, events and networking.

## 2

**The Finnish film industry** is becoming increasingly international. Success requires skilful management, interaction, networking, and mastery of the latest technological advancements. We are developing post-graduate education for film professionals to help tackle the challenges of internationalisation.

## 3

The green transition will require numerous different metals. We are planning a **multi-disciplinary research** centre where researchers can solve challenges related to the use of metals. The centre would be the only of its kind to promote breakthroughs in the research and teaching of sustainable industrial processes.



Photo: Valeria Azovskaya

4

A research and education centre for securing **the critical infrastructures of society** is being planned at Aalto. Its mission will be to solve global challenges related to general security and the security of supply, educate multidisciplinary experts, and produce data to support decision-making.



Photo: Aalto University



Photo: Mikko Raskinen

5

**The Aalto University House of AI research cluster** will combine AI research and other fields of research. The cluster will strengthen Finland's international competitiveness by helping solve challenges related to sustainability and developing application-oriented competences.

6

Aalto University School of Business aims to establish **a professorship focusing on international trade** at the Department of Economics. As the first of its kind in Finland, the professorship would help strengthen teaching and research on international trade, which is vitally important for Finland's future.

# PhDs have *their feelers* in the future

PhDs graduating from Aalto University are top experts who are in high demand among employers. Doctors of quantum technology are pioneers in a field that is growing rapidly. Experts on smart buildings are solving the challenges of the energy transition.

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**T**he doctoral programmes of Aalto University are educating future experts who have the ability and courage to tackle major challenges and problems. Cross-program thematic doctoral schools are an agile way to create in-depth excellence around a specific area of expertise in cooperation with our stakeholders.

'Finland needs PhDs. In order to raise our national RDI investment to 4 percent by 2030, we need high-level expertise. Doctoral education is one answer to the critical shortage of experts in Finland,' says **Petri Suomala**, Vice President of Education.

More than 200 PhDs graduate from Aalto every year. Around one third of them find employment in universities, the majority in companies and other organisations.

'Finnish employers have gradually learned to recruit PhDs, but there is still much more capacity and demand for them,' says Suomala.

Donated funds play an important role in establishing doctoral schools and support-

ing their work.

'Donated funds have made it possible to accelerate the accumulation of centres of excellence in different fields at Aalto. It's great that this allows us to educate more skilled PhDs in Finland,' Suomala continues.

Doctoral education at Aalto relies on an internationally high-quality scientific community that brings together professors of art, design, technology and business with students and their advisors. This creates a unique foundation for research that breaks boundaries and is capable of renewing itself. Aalto also has a long tradition of effective collaboration with various organisations, companies and societal actors.

Doctoral education is constantly being developed. The Majakka doctoral school for water engineering at Aalto, which was established with donated funds, created a model where a group of doctoral students would progress closely together and whose supervision is essentially interlinked with peer support and teamwork. Now



Photo: Heli Sorjonen

Photo: Heli Sorjonen

other schools at Aalto are following the example set by the Majakka model.

'We even offer training for the high-quality supervision of doctoral theses. And for doctoral students, we have added studies that will develop their employment skills and entrepreneurial competence to prepare them for life after postgraduate studies,' says Suomala.

## Top experts of quantum technology are in high demand

Quantum technology is a rapidly growing field, and Finland is among the world's leaders in its research and development. Important application areas in this field include quantum computers and sensors.

Aalto has a long tradition in cutting-edge quantum physics research, and many pioneering companies in the quantum technology sector have started out at Aalto.

Doctoral education at Aalto responds to a major shortage of experts in the field.

'PhDs are heavyweight experts who bring the industry forward, and there is now very much demand for them in quantum technology companies,' says Professor

**Jukka Pekola.**

Aalto currently has some 80 doctoral students of quantum technology, or a field closely related to it, 50 of whom are doing their doctoral dissertations at the Quantum Technology Finland centre of excellence led by Pekola.

'The basic research in quantum coherence and thermodynamics done at the centre lays the foundation for developing quantum components and technologies.'



The Finnish quantum institute led by Pekola, InstituteQ, brings together national quantum technology research, education, and business. InstituteQ is currently launching a doctoral school for quantum technology in Finland.

'Finland has an excellent starting point and prerequisites for quantum research and doctoral education. The field will have a long-term role in different industries, and there will be a demand for skilled employees. The time to act is now,' Pekola says.

## Smart buildings require new expertise

Buildings consume 40 percent of all the energy we use in Finland. A smart building promotes the smart use of energy, ensures good indoor conditions, and brings a wide range of smart services to people's everyday lives to facilitate working and to make living more comfortable.

Digitalisation and automation offer increasingly diverse opportunities for controlling technology systems in buildings.



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Donated funds play an important role in establishing doctoral schools and supporting their work.

Established with donated funds, the doctoral school for smart buildings at Aalto University educates experts who have an overall understanding of building services technology and IT systems as well as user needs.

Electricity is the future of energy usage. The ongoing energy transition will increase the use of renewable electricity and require smarter buildings that can participate in the demand response of the electricity grid. This requires that a building's major electricity usage, such as heating, ventilation and lighting, can be controlled even by the second,' says **Jaakko Ketomäki**, Professor of Practice.

In addition to the smart elements required for demand response by buildings, research at the doctoral school focuses on the control of daylight-enhancing lighting, building automation data analysis and methods for assessing the smart elements of buildings.

The doctoral school engages in active corporate collaboration, the goal of which



Photo: Aalto University

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The goal of active corporate collaboration is close networking between students and companies.

is close networking between students and companies. Collaboration also makes it possible to find research questions that will advance the field and which future experts will begin to solve.

‘We are very grateful for the donations we have received at the doctoral school to help us educate new experts in our field,’ Ketomäki says.

For more information on donating to the founding of a thematic doctoral school, contact **Sinikka Heikkala**, Head of Donor Engagement: [sinikka.heikkala@aalto.fi](mailto:sinikka.heikkala@aalto.fi), +358 400 908 899.

### **Warm thanks to the supporters of the doctoral schools**

**Bioinnovation Center:** Jane and Aatos Erkkö Foundation

**Quantum technology:** Jane and Aatos Erkkö Foundation, Nokia

**Entrepreneurship:** Yrjö Uitto Foundation

**Smart buildings technology:** Caverion, Finnish Association of Civil Engineers RIL, Finnish Electrotechnical Trade Association STK, Granlund, Helvar, K.V. Lindholm Foundation, Ramboll Finland, The Centre for Electrical Engineering and Energy Efficiency STEK, The Electrical Contractors’ Association STUL

## Design makes textiles smart

In her doctoral dissertation, Master of Arts **Sofia Guridi**, doctoral student at the Aalto University Bioinnovation Center, is developing a computational fabric that has integrated sensors for monitoring human body functions.

‘The goal is to create a new kind of fabric from bio-based functional materials that collects and processes data and uses it to generate a desired interaction. This requires knowledge about textile structures, fibres and people as users and wearers of textiles.’

In addition to design and materials sciences, the research project features expertise in electronics and artificial intelligence. Guridi is especially inspired by the interdisciplinary nature of the doctoral school at the Bioinnovation Center.

‘Our group of six includes two designers. Combining science and design and working together is a great way to develop technology.’

## Entrepreneur-driven assistance to humanitarian crises

**Anastasia Koptsyukh**, a Ukrainian-born doctoral student of entrepreneurship at Aalto University, wants to have her doctoral dissertation contribute to helping people who have been driven from their homes by war.

‘I am researching societal business and entrepreneur-driven initiatives that support people in global crises when things need to happen quickly and efficiently. I am investigating the funding and development of centres helping refugees and other support projects and their impact on other organisations,’ says Koptsyukh. ‘A doctoral dissertation is a rewarding but also a very challenging journey. I want to achieve great things.’

Koptsyukh is one of the 15 students of the entrepreneurship doctoral programme whose interdisciplinary research promotes sustainable entrepreneurship, bottom-up societal innovation and entrepreneurship for the underprivileged, among other things.

‘Donations have a significant impact on developing our programme and on being able to attract talented students from Finland and the world,’ says head of the doctoral programme for entrepreneurship, Associate Professor **Ewald Kibler**.

# Expressing *gratitude to* their alma mater

Aalto University alumni Jaakko Kivinen, Emma Aer and Ryoji Matsuzaki donated to Aalto University to support the institution that helped stoke their passions and fuel their careers. Today, they remember their alma mater with great fondness.

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**J**aakko Kivinen graduated from Helsinki University of Technology (TKK) as a Master of Science in 1964 and as a PhD in 1977. His donation to Aalto University is his way of passing on the good for generations to come.

'I received grants for my postgraduate studies from TKK and three foundations. Back then, they really helped me out financially. In a sense, my donation is my way of paying back the debt of gratitude I have to those who made my grants possible,' Kivinen says.

Kivinen has had a distinguished career in information technology. As an expert in control and automation technology, he is particularly interested in Aalto's research on robotics.

'Aalto is developing robots for various tasks, such as serving the elderly in nurs-



Photo: Emma Aer

ing homes. This is a great example of Aalto's multidisciplinary approach. Technology experts must also be able to understand what it means to be human and how people cope in their old age. You should not isolate yourself to just your own field.'

## Four generations of graduates

**Emma Aer** graduated from the Helsinki School of Economics in 1996 and has since worked in marketing, sales and commerce around the world. Today, she lives in Florida and works as the CEO of Franklin Foods.

'My studies helped open up my thinking and taught me a lot about problem-solving. I also had lots of great international experiences,' Aer says.

Aer's family includes several Kauppi graduates. She met her husband during her studies, and now two of their children have followed in their footsteps.

‘Four generations of my family have walked the halls of my alma mater. I feel happy and proud whenever I think about my time at the School of Economics and everything it has given me. Now I want to give something back and support the international aspirations of the students of the School of Business, since it provided such a solid foundation for my own international career.’

## A new home and career in Finland

Aalto University’s IDBM (International Design Business Management) programme provided **Ryoji Matsuzaki** with the skills he needed to advance his career and discover his strengths.

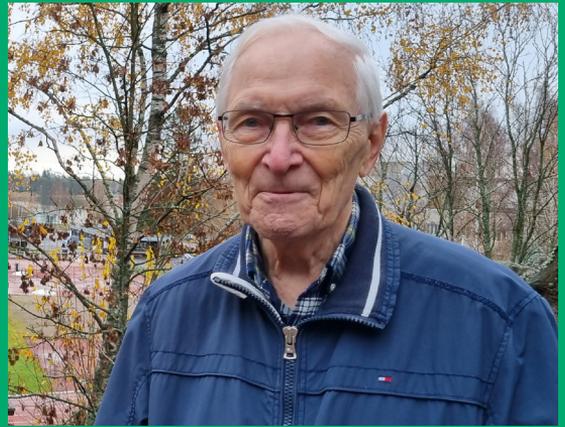
The study programme focuses on product, service and business design, technology, and innovation management.

Studying at Aalto was a valuable experience for Matsuzaki: ‘Half of the studies was something I knew to expect, but the other half was something I didn’t even know existed. At the heart of my Aalto experience was finding new ideas, things and people.’

Matsuzaki graduated as a Master of Arts (Art and Design) in the spring of 2020.



Photo: Ryoji Matsuzaki



Jaakko Kivinen | Photo: Nora Rahnasto

Now, he works at ABB as a senior UX designer.

Matsuzaki decided to use his donation to support the School of Arts, Design and Architecture at Aalto.

‘I was given the opportunity to study at Aalto, and then I found a good job in Finland, so now I want to give something back to my alma mater.’

## Personal connection to the university encourages donations

In 2022, we surveyed the wishes of private and organisational donors and received 341 responses. According to the survey, a personal connection with the University is one of the most important reasons for donating. The most common motive for donating is the desire to do a good deed and help others. The results are valuable indicators of the success of our work, and they will guide us in our future developments. A warm thank you to everyone who participated!

## Would you like to have a named piece on the Donors' wall at the School of Business?

**All private donors** of the School of Business who have made a one-time donation of at least 250 euros are recognised on the school's Donors' wall in Otaniemi.

'Donors have always played an important role as supporters of the School of Business, and they have been recognised, for example, on the Donors' wall of the former main building in Töölö. When we moved to Otaniemi, besides recognising the donors, we wanted to create a connection, especially for the alumni, to the new main building, with the Donors' wall,' says **Jonna Söderholm**, Head of External Relations at the School of Business.

'The end result was a work of art that is modern, but at the same time in the spirit of the old Kauppis, whose five bead boards with their movable "pearls" perfectly symbolize the field of business and economics.'

The pieces are engraved with the name of the donor or their loved one, who is to be remembered with the donation. There are already almost 300 pieces on the Donors' wall and there is room for about 200 more.

'It's great that so many of the school's donors have wanted to leave a small memory of themselves for future generations in this way,' says Söderholm.



Photo: Roope Kiviranta



Photo: Matti Aksela



‘My studies at Aalto University gave me an excellent competence base and skills for my career. I still remember how, on the first day of studies, we applied physics freshmen were told, “Here you’ll learn how to learn.” It’s not only about what we learn, but also about how important continuous learning and development is.

Master’s and doctoral studies in machine learning, research in a top group and minor subject studies in software systems and industrial engineering and management provided me with a very strong foundation for both technical and management roles in my career, and also for roles with commercial responsibility. I still remember my studies with warmth and gratitude. I also want to help new students and continue to be involved in Aalto’s activities.’

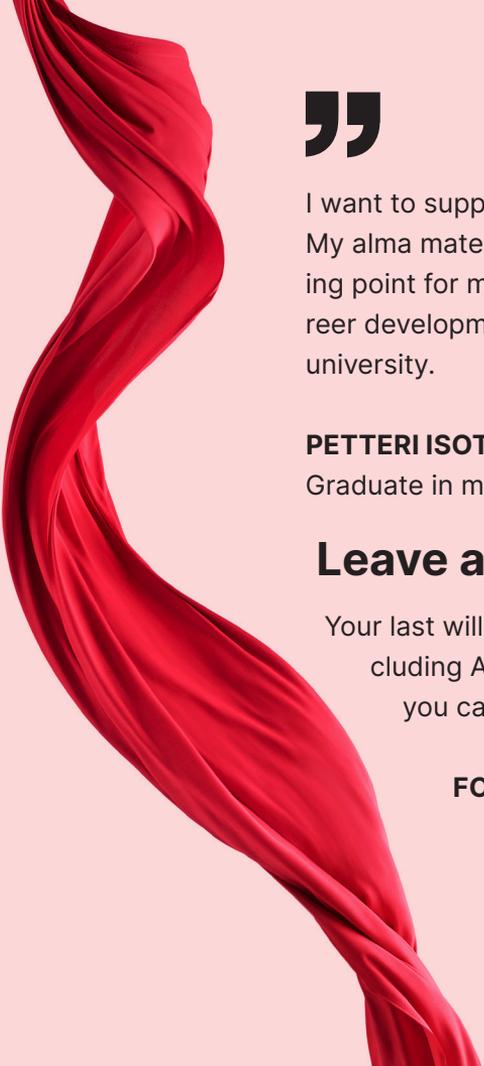
**MATTI AKSELA**

Master of Science and Doctor of Science  
Vice President, Services, WithSecure

## 100,000 alumni in more than 80 countries

**Aalto University** offers its alumni diverse opportunities for lifewide learning and networking.

- Over 40 alumni associations organise activities for alumni.
- The Alumni Network Board integrates the views of the alumni into the university’s long-term development and supports the activities of alumni associations.
- Alumni Ambassadors support students and strengthen local networks around the world.
- The Career Design Lab helps to shape sustainable career paths as working life undergoes changes.
- The mentoring programme brings together Aalto alumni and students so they can learn from one another.



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I want to support Aalto University's field of technology in my will. My alma mater "TKK" offered me such a good education and starting point for my work as an expert in my field and my further career development. This donation is my way of giving back to my university.

**PETTERI ISOTUPA**

Graduate in mechanical engineering from 1992

**Leave a better future as your legacy**

Your last will can be a first step toward something new. By including Aalto University or its fields of education in your will, you can turn your legacy into a sustainable future.

**FOR FURTHER INFORMATION, PLEASE CONTACT**

Nora Rahnasto

[donor-engagement@aalto.fi](mailto:donor-engagement@aalto.fi)

+358 50 362 2243



**Remember to claim tax deductions on your donation!**

Did you know that your donations to Aalto University are tax-deductible? You can deduct monetary donations totalling 850 euros or more during the calendar year. This means that you can make your donation in several installments. The maximum tax-deductible donation is 500,000 euros for private individuals and 250,000 euros for companies and organisations per year.

Photo: Aalto University

# Escaping *the war* to Finland

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**E**lizaveta Larkina was a second-year computer science and engineering student at Private European University in Kyiv when Russia attacked Ukraine.

'A missile landed in front of my home; I saw it with my own eyes. I had to leave Ukraine with my mother. We came to Finland in March 2022,' Larkina explains.

Since May 2022, Larkina has studied at Aalto University, which has granted special study rights without fees to students who have fled the war. Thanks to donations to the Aalto University Ukraine Fund, 20 students have received a grant that is a vital economic support to them in their studies in Finland.

'When I left Ukraine, I had a change of clothes in the bag, not much more. I have received goods as donations, and I also purchase them from flea markets. My money is tight,' Larkina says.

In addition to her non-degree studies at the Aalto University School of Electrical Engineering, Larkina continues her studies at her home university remotely. She also studies Finnish hard.

'I have high expectations about my studies, and completing a degree is important to me. I am happy that I have received a lot of help from Finns. Ukrainians are experiencing difficulties and much sadness,' Larkina states.

The Aalto University Ukraine Fund has supported bachelor's, master's and doctoral students from Ukraine with a month-

ly grant of 800 euros, in addition to which they have received a travel grant of 400 euros.

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I have high expectations about my studies, completing a degree is important to me.

'Studying helps students to maintain their grip on life and distract them from the difficult situation. Getting educated also brings competence to Ukraine for the reconstruction of the country,' says **Eija Zitting**, Head of Learning Services.

The Ukraine Fund has already received more than 500 donations, ranging from 5 to 5 000 euros.

'We are very grateful for all the donations,' states Zitting.

Applications from students who have fled the war in Ukraine are constantly submitted to Aalto. You can support them by donating on our website.



# Design *drives* change

Fiskars Group continues to promote responsible design. The company's donation to Aalto University is part of a long-term collaboration towards a more sustainable future.

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**D**esign will help consumers and companies make the transition to circular economy and find more responsible alternatives to current consumption habits. Fiskars Group, which is known for its brands, donated 250,000 euros to the field of arts and design at Aalto University in the Government matching funding campaign.

'All our brands reflect our purpose: to create advanced design that will make daily life unique. Student cooperation and various projects provide us with new, fresh perspectives and an opportunity to see the competence and hear the ideas of future design professionals. We also appreciate how the collaboration enables us to tap into the latest research findings in the field of design,' says **Riina Gröhn**, Vice President, People Experiences, Fiskars Group.

'We are very grateful to Fiskars for this donation, which further strengthens our long-term collaboration. We welcome the company's significant work in promoting design and developing new solutions to further advance sustainable development,'

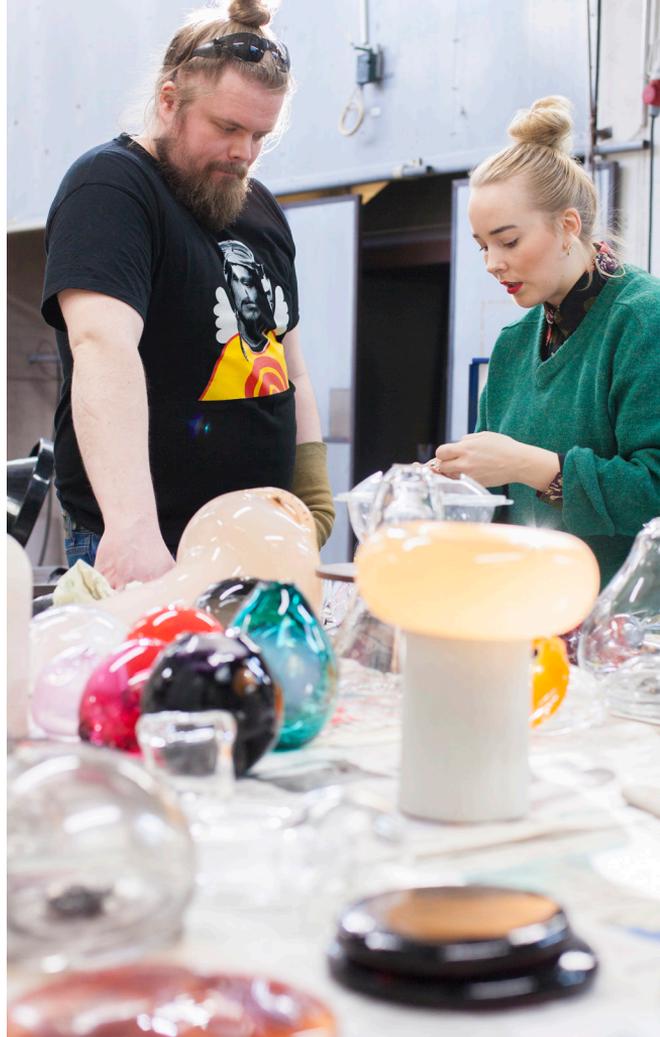


Photo: Anna van der Lei

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Global warming  
requires changing  
our consumption  
habits and finding  
completely new  
solutions.

says **Tuomas Auvinen**, Dean of Aalto University's School of Arts, Design and Architecture.

## **Sustainability from generation to generation**

Climate change, the pandemic, and other complex crises are making the world more unstable, and predicting the future is becoming increasingly difficult. At the same time, global warming requires changing our consumption habits, finding completely new solutions, and strengthening cooperation between different actors.

Design facilitates the formation of partnerships as well as the creation of solutions that all stakeholders can accept, even if they have conflicting interests.

'Change requires inventiveness and innovativeness, financial incentives, and

shaking our entire way of thinking. Design has the ability to bring about meaningful change. It can be used to unlock and study alternative perspectives and thus foresee future opportunities. Design can be used to visualise larger entities and their components and relationships. It also helps us identify hidden risks and problematic areas,' says Associate Professor **Tuuli Mattelmäki** of Aalto University.

Finding new solutions is also important in the transition to circular economy, as it requires considering entire life cycles instead of just the design of individual products or services. In circular economy, materials are utilised for as long as possible. Products must therefore be able to be passed on to the next generation, and each new product must produce value for its owner.

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## **What *don't* we see even though *we should*?**

### **Designs for a Cooler Planet exhibition in Otaniemi 6.9.–6.10.2023**

Many important things are invisible, hidden, or noticed with delay. Ideas, creative processes, culture, networks and management models are also invisible.

Abstract phenomena can be made visible through different tools: models, prototypes, technological measuring devices, simulations, visualisations or art.

We will make the desired future visible by bringing together the most radically creative projects and work from Aalto community on campus again.

Welcome to our guided tours in the fall. More information about the tours:

[donor-engagement@aalto.fi](mailto:donor-engagement@aalto.fi).



**Photo: Esa Naukkarinen**

# Focus on *student* wellbeing



Students at Aalto University do not have to worry about being left alone if they feel burdened and unable to cope with their studies. TEK's donation will help develop support services for enhancing student wellbeing.

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**T**he Union of Academic Engineers and Architects in Finland, TEK, has donated a total of 1.2 million euros to universities in the field of technology, of which Aalto received 370,000 euros. TEK's donation to the matching funding campaign was made with student wellbeing in mind.

'Students are the ones who will help Finland get back on its feet. TEK is working to promote the wellbeing and coping of students, and we also encourage Finnish universities to do their part,' says Student Affair Specialist **Jeremi Nyysönen** from TEK.

In 2022, 48 percent of respondents to TEK's student survey reported that they were often or constantly concerned about their ability to cope.

'The situation was already worrying before the coronavirus pandemic, but the isolation and loneliness caused by the pandemic only made things worse. Those young students who began their studies during the pandemic were hit particularly hard,' notes Nyysönen.

Aalto University has monitored the wellbeing of its students and their ability to study with the AllWell? survey since 2016.

'We want to build a sense of community and do what we can to bolster the wellbeing of our students. Every student should

feel welcome at Aalto community, and we want to show that we care and are here for our students,' says Aalto University psychologist **Merita Petäjä**.

## **Support for the entire Aalto community**

One form of support that Aalto offers its students is the low-threshold Starting Point of Wellbeing service.

'Students can come and talk to a study and career guidance psychologist, student counsellor or an Aalto chaplain without an appointment. We also offer courses, online materials, workshops and, to our international students, Beat the Blues events,' Petäjä notes.

Aalto's Oasis of Radical Wellbeing project provides the entire Aalto community with useful wellbeing tips. The wellbeing of teachers plays a particularly important role in helping students cope with their studies.

'The wellbeing information produced by the project's Media Hub is shared in podcasts and on blogs, Instagram and TikTok. Events focus on developing teaching practices and, for example, on how teachers can guide group work so that no one is left out,' Petäjä explains.

Three students have been hired as wellbeing ambassadors for the Oasis of

Radical Wellbeing project. One of them is **Eli Saaresto**, a second-year student at Aalto's School of Business.

'We meet with students and work together with various groups, such as student organisations. We organise work-

shops and co-study meetings that provide group support and help students structure their studies. No one should feel like they have to cope alone. Aalto really wants to make sure that its students are doing well,' Saaresto summarises.



Photo: Alisa Javits

## Aalto University Junior 5 years

When curiosity is unlimited, you can do anything. You can explore, search, get excited and find more questions. And you might even find some answers!

Aalto University Junior offers art, science, technology and business for children, young people and teachers - for joy and inspiration and to support teaching.

We organise camps, clubs, family events, courses, lectures, school visits, workshops, and trainings for children of all ages.

### Let's build our future today!

Join us in supporting the unique activities of the 5-year-old Aalto University Junior.

### By donating, you will help:

- inspire young future makers to explore the wonderful world of arts, science, technology, and business.
- encourage all children and young people from different backgrounds to pursue their ambitions.
- scale up activity to reach even more children and young people in the future.



# International *studies* with the support of donors



International student exchange is an essential part of the studies at the Aalto University School of Business. Every year, about 60 percent of students go on exchange abroad.

The School of Business encourages its students to study abroad and supports everyone who leaves with a grant. This would not be possible without donors' support.

'Over the years, we have received many kinds of donations for student exchange, such as **Einar** and **Hanna Haapala's** bequest, a donation from Kauppaliiton kandidaattiyhdistys and the long-term support of the Gesellius Foundation (Stiftelsen Emilie och Rudolf Gesellius fond),' says **Timo Korkeamäki**, Dean of the School of Business.

'The experience from international exchange helps students operate in international environment and thereby supports Finnish society and business.'

The School of Business has about 160

partner universities around the world. After the pandemic, a record number of 543 students applied for international exchange for the academic year 2022–2023. The unstable geopolitical situation has significantly increased the demand for European destinations.

Most of the donations earmarked for student exchange are invested in a capitalising fund, the income of which is used for foreign exchange grants.

'A warm thank you to every organisation and individual donor who has supported our international student exchange programme. Together we have helped our students internationalise and enabled them to have memorable experiences around the world,' Timo Korkeamäki says.





Photo: Aki-Pekka Sinikoski

Photo: Kyunghyun Cho



Kyunghyun Cho is a member of Aalto University Fundraising Advisory Board. Other members of the board are Risto Siilasmaa (chair), Nathalie Ahlström, Sari Baldauf, Antti Herlin, Miki Kuusi and Bruno van Dyk.

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Aalto University is a world-class university. Donations are one of the major financial sources that Aalto can use for building a sustainable environment in which creative and bold ideas for the future are born and nurtured.

I studied at Aalto as a graduate student for both M.Sc. and D.Sc. degrees. With my donation to Aalto, I want to make sure that more students benefit from Aalto's high-level education, which I have received, and which has been useful to me. Furthermore, I strongly believe in Finnish higher education, not only for Finland but for the entire world.

**KYUNGHYUN CHO**

Associate Professor of Computer Science and Data Science in New York University



## Warm thanks to all who donated to the Prodeko Fund of Industrial Engineering and Management!

'The Prodeko Fund, established on the initiative of the alumni community of industrial engineering and management, has been welcomed with enthusiasm. Donated funds will be used to strengthen teaching resources, research and opportunities for continuous learning in industrial engineering and management and technology entrepreneurship.

My heartfelt thanks to all donors. Every donation supports the development of competence that is vital for Finland's future. Donors who give more than 10,000 euros in 2023 will be recognised as founding members of the Prodeko Fund of Industrial Engineering and Management.'

### **RISTO RAJALA**

Head of the Department of Industrial Engineering and Management

'Studying industrial engineering and management enables the development of entrepreneurial and problem-solving skills that are built upon engineering studies. These skills contribute to the future of our society. Support is important for students and the entire innovative community!'

### **PIHLA PÄIVÄNSALO**

President, Prodeko student guild



Photo: Mathew Schwartz



# Finding *new donors* on social media

**W**e want to expand the ranks of donors to enable high-quality education and research also in the future. Campaigning on social media is an effective way to engage with new potential donors.

In the autumn of 2022, we carried out a campaign called Reimagine the World in which we invited people to join us in creating a sustainable future. We collected donations, but we also prompted discussion on the possibilities of science, technology, art, and business. The lessons we learned encourage us to continue fundraising on social media.

## **Visibility boosts awareness**

Donating to universities is not yet an everyday activity in Finland. Few are aware that currently 60 percent of Aalto University's expenses are covered from the annual budget of the Ministry of Education and a full 40 percent comes from other sources.

Visibility in the digital world, for example on search engines, web pages, e-mail and

social media, has a key role in boosting awareness and making donating mundane.

## **Now and then, once a month, or on special occasions**

In addition to making a single donation, it is possible to support Aalto University through monthly contributions. A monthly investment in the future is a prolific addition to one's investment plan.

In the future, it will also be possible to mark a special day with a donation. Keep this option in mind the next time you think about your own wishes for a gift, or a suitable gift for someone else. A donation to honour someone who is celebrating a birthday, for instance, is an intangible gift with a lasting effect.

Finland needs expertise, and global problems need people to solve them. This is why we continue to work for top-class education and research.

# Boosting *entrepreneurship*

Every year, up to 100 new companies are established by the Aalto community.

**Aalto Ventures Program (AVP)** is an entrepreneurship education program, which reaches about 2 000 students annually. At AVP, students work in multidisciplinary teams and do hands-on exercises focusing on sustainability. AVP's vision is that everyone can benefit from having entrepreneurial skills.

**A-Grid** is one of Europe's largest community spaces. It brings more than 140 startups, small businesses, creative entrepreneurs, accelerators and other partners together under the same roof at the Aalto campus.

**Aalto Innovation Services** aims to convert research results into positive societal impacts through commercialisation. Typically, about 150 inventions are published and about five spinout companies are set up annually.

**Aalto Startup Center** is a hybrid accelerator for less than 3-year-old companies with focus especially on research-based technology industry. Every year, over 50 companies are involved. About 20 early-stage startup companies are selected annually to the Urban Tech Helsinki incubator established together with the City of Helsinki.

**Aalto Entrepreneurship Society** is Europe's largest and most active student-led entrepreneurship community. It participates in educating and inspiring the next generation of entrepreneurs. The community organises Junction hackathons and has its own accelerator program called Ignite. The startup event Slush originates from the community.

**Aalto's Strategic Management and Growth Entrepreneurship Research Group** is one of Europe's leading actors in its field. The unit provides students with learning experiences that open international career opportunities.

**Aalto has about 2 500 business partners.** We build significant, long-term strategic partnerships with companies and other organisations. Our strategic partners are ABB, Neste, Nokia and Saab as well as the cities of Espoo and Helsinki.

# Developing *campus*

● **2020–2021** Aalto University Töölö and shopping centre A Blanc renovation was completed. The first low heating network in Espoo was completed in Otaniemi.

● **2022–2023** Construction of Aalto Works block. Otakaari 2B will be completed. Jokeri Light Rail starts operating. Outdoor artworks will be placed on campus.

● **2024–2025** Marsio (Otakaari 2A), Student Centre and Aalto Works block will be completed. New residential and office buildings, student housing and services in Otaniemi.

● **2026–2035** Development of university buildings, housing and services continues. Aalto aims to achieve carbon neutrality by 2030.

# Aalto University's key figures 2022

In field-specific international comparisons, Aalto ranks among the best in the world.

In 2022, QS World University Rankings placed Aalto 30th in the world among universities founded less than 50 years ago.

In the Times Higher Education University Rankings, Aalto was ranked the 47th most international university in the world.

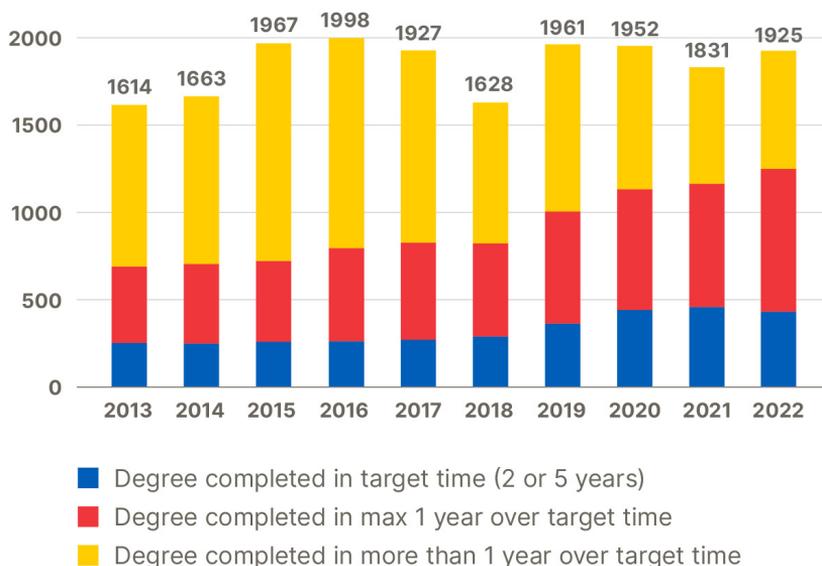
In the Times Higher Education University Impact Rankings, Aalto was 54th in overall assessments of how well universities advance the United Nation's Sustainable Development Goals (SDG).

There are about 22,000 universities in the world.

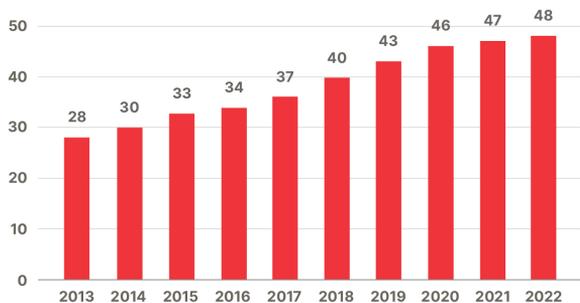
Aalto University's annual board report, financial statements and sustainability reports are available on our website:

[aalto.fi/aalto-university](https://aalto.fi/aalto-university).

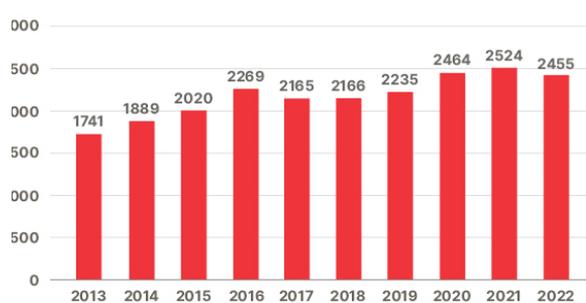
## Master's degrees



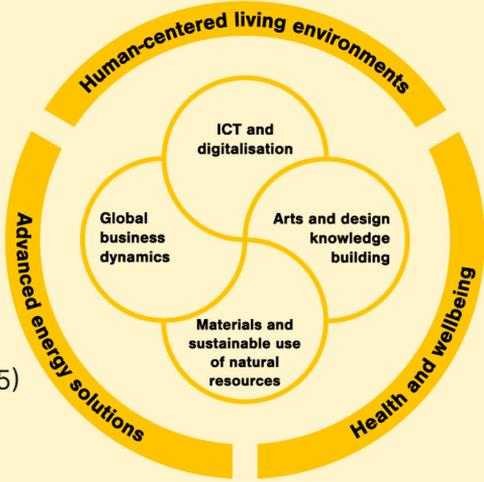
## International academic faculty (%)



## International peer-reviewed articles in scientific journals



# Rankings in the key research areas



## ICT and digitalisation

ShanghaiRanking 2022:  
Telecommunication engineering 51–75 (2021: 40)  
ShanghaiRanking 2022:  
Computer science & engineering 51–75 (2021: 51–75)  
US News 2022: Computer science 71 (2021: 68)

## Arts and design knowledge building

QS World University Rankings 2022: Art & Design 6 (2021: 6)

## Materials and sustainable use of natural resources

US News 2022: Polymer science 65 (2021: 54)  
QS World University Rankings 2022: Materials science 95 (2021: 98)

## Global business dynamics

ShanghaiRanking 2022: Business administration 24 (2021: 25)  
ShanghaiRanking 2022: Management 38 (2021: 31)

## Human-centred living environments

QS World University Rankings 2022: Architecture & built environments 42 (2021: 42)  
ShanghaiRanking 2022: Marine/Ocean Engineering 21 (2021: 39)

## Health and wellbeing

ShanghaiRanking 2022: Medical technology 201–300 (2021: 101–150)

## Advanced energy solutions

ShanghaiRanking 2022: Electrical & electronic engineering 76–100 (2021: 101–150)  
QS World University Rankings 2022: Electrical & electronic engineering 97 (2021: 79)  
US News 2022: Electrical & electronic engineering 97 (2021: 92)

# Degrees 2022

**1 491** Bachelor's degrees

**192** Doctoral degrees

**1 925** Master's degrees

**313** Graduates from MBA and EMBA programmes



Photo: Mikko Raskinen

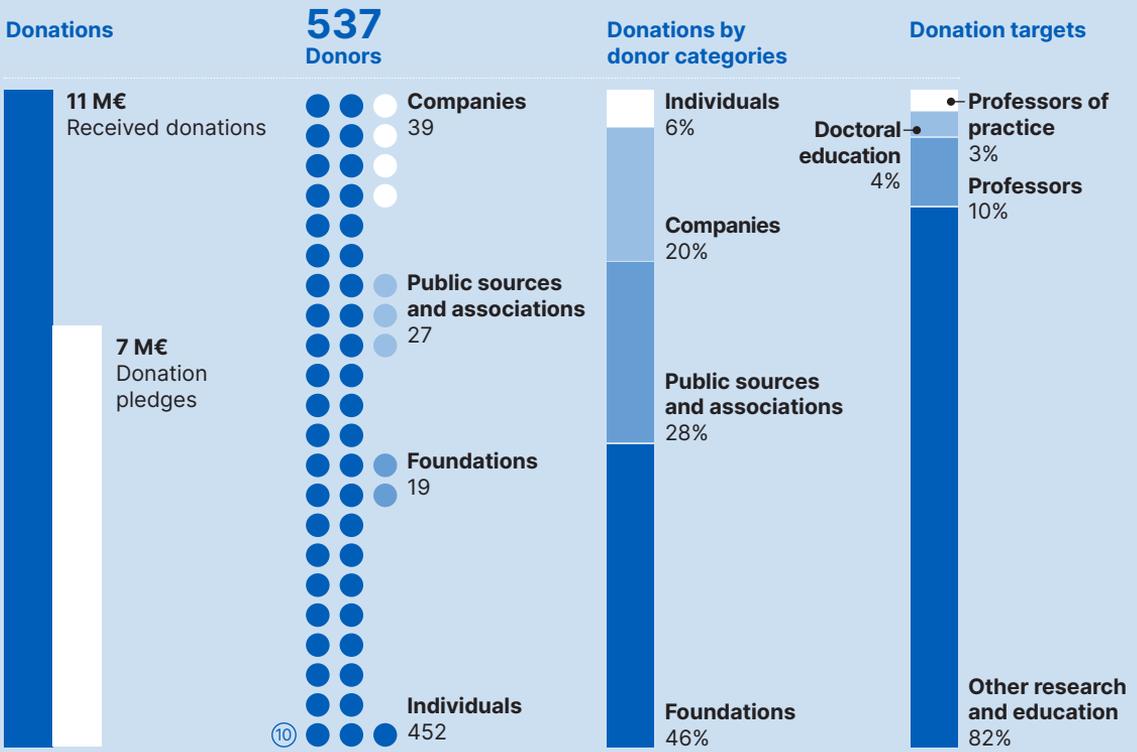
# Aalto University Endowment annual report 2022

## Contents

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# 1. Highlights of year 2022

## Donations to Aalto University in 2022



**Donors are** a vital part of Aalto University community. Donations advance the purpose of our university and strengthen its long-term financial sustainability.

The role of Aalto University Endowment is to manage the received donations and safeguard the intergenerational equity of the university. The impact of the funding from the endowment to the university’s research and education is significant, currently covering about 8% of Aalto University’s total operating budget. The funding secures the continuation of high-quality education and research activities, counter-balancing the long-term erosion of the university’s public funding base.

During 2022, Aalto University Endowment received €11M (€13M) new donations, of which €3M (€6M) were capitalizing and €8M (€7M) expendable donations. Donations were directed to restricted funds. Of the donations, 61% were targeted to the field of technology, 22% to business, 13% to art and design and 4% to the university in general. The total number of donors in 2022 was 537 (481), marking 12% increase from the year 2021. Aalto University Endowment also received €7M government capitalization to general endowment fund in accordance with government matching funding campaign 2020–2022.

\*Figures in parenthesis refer to 2021

# Endowment assets

€1312M



During 2022, Aalto University Endowment provided €35M (€33M) funding to the university operations. Spending from the general endowment fund was €27M (€27M), allocated to education and research activities based on the university internal funding model. As an example, this amount would cover the salary costs of 180 professors per year. Spending from the restricted funds was €6M (€4M), the most significant funding being directed to professorships and professorships of practice, development of Schools of Technology as well as Bioinnovation Center.

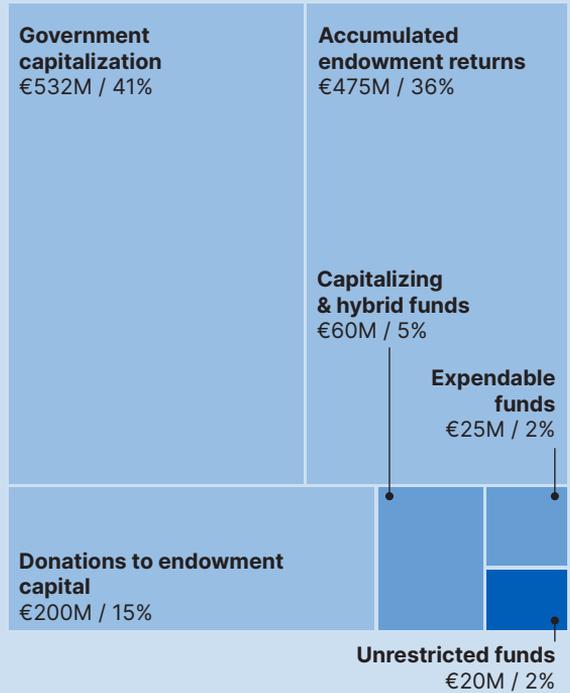
At the end of 2022, the value of the endowment assets was €1312M (€1373M), of which assets in endowment portfolio were €1293M (€1357M) and cash assets were €19M (€16M).

The value of the general endowment fund, providing funding for the long-term

# Equity

€1312M

- General endowment
- Restricted funds
- Unrestricted funds



development of the university, was €1208M (€1276M). It consisted of donations of €200M (€200M), capitalization received from the Finnish government of €532M (€525M), and €475M (€550M) of accumulated return, including accumulated university inflation of €215M and accumulated real return of €260M.

The restricted funds, providing funding for both the current and long-term development needs of a single study field or school, were €80M (€71M) at the end of 2022. Of them, €20M (€16M) were expendable, €60M (€56M) capitalizing and hybrid funds.

The long-term capital of Aalto University Endowment is invested in the financial markets. At the end of 2022, the average return of the endowment portfolio since inception in 2010 was 5.2% per annum, net of fees and costs. In 2022 the total return

net of fees was -3.5% (18.4%). The market value of the portfolio at the yearend was €1292M (€1356M).

Year 2022 was a challenging year for institutional investors. Inflation and the resulting monetary policy tightening together with growth risks, both amplified by the

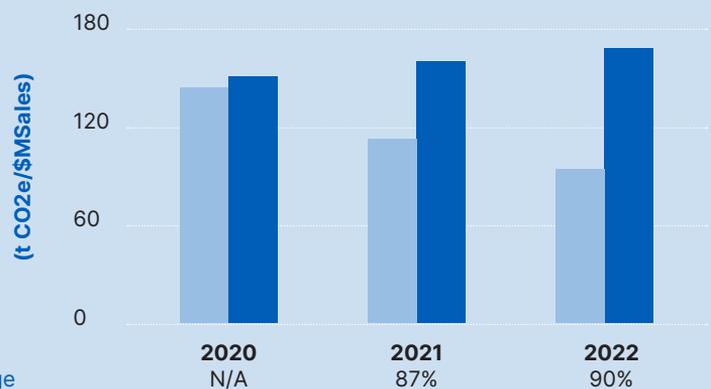
war in Ukraine, led to declines in asset values across all traditional asset classes.

The negative performance of Aalto University Endowment portfolio in 2022 was driven by investments in global listed equities. Allocation to alternative investments in credit risk, private equity and alternative

## Aalto University Endowment portfolio

	Allocation 31.12.2022	Return 2022	Annual return since inception (05/2010)
Risk free	2.4%	1.6%	0.9%
Interest rate risk	4.3%	-14.3%	0.5%
Credit risk	13.7%	6.8%	4.1%
Equity risk	59.5%	-8.8%	8.4%
Alternative risk	20.2%	11.1%	2.1%
<b>AALTO ENDOWMENT PORTFOLIO</b>	<b>100.0%</b>	<b>-3.5%</b>	<b>5.2%</b>

## Weighed average carbon intensity



■ Aalto public equity portfolio

■ Global public equity benchmark

risk had a positive contribution to the return and helped to protect the endowment portfolio from more severe losses.

Aalto University has a long-term target for carbon neutral endowment portfolio. In 2022 the carbon intensity of listed equities was reduced further and stands at 44%

below global benchmark.

Aalto University has signed the Principles for Responsible Investing (PRI).

Further information on Aalto University Endowment carbon intensity and other key sustainability metrics are available in the [sustainable investing report](#) on our website.

## 2. Endowment Governance

**Aalto University Endowment** is governed by three main policies: Fundraising Policy, Endowment Strategy and Endowment Spending Policy.

**Fundraising Policy** covers the university policy on donor relations and communications, donation process, management of donated assets as well as roles and responsibilities related to donations.

**Endowment Strategy** defines the university policy and target setting for managing the investments of the endowment, including sustainability aspects.

**Endowment Spending Policy** sets principles for defining the level of spending from the endowment towards the university operations. The predefined spending policy provides a clear and transparent way to estimate future endowment spending that will support the annual operative planning of the University, donor communications and sets a clear target for the endowment strategy, including a strategic risk/return profile of the endowment portfolio.

<b>General endowment fund</b>	The maximum spending rate is set at 2.5%. The real return target is 3.0%, and the long-term target for real value accumulation of capital is 0.5%. The long-term real value appreciation target improves the probability of real value preservation.
<b>Restricted funds</b> Capitalizing	Spending by fixed real return rule: fixed return of 5%, where the capital is protected against inflation with adjustment of 2.5% and 2.5% of the fund value is available for use.
<b>Restricted funds</b> Hybrid	Spending by fixed nominal return rule: use of fixed nominal return of 5% of the capital as well as the capital itself during the pre-defined duration.
<b>Restricted funds</b> Expendable	Spending of whole capital, no return (not invested as part of the endowment portfolio).

# 3. Glossary

**Capitalizing fund:** Fund consisting of donations with a purpose of using the return of the capital while maintaining the real value of the capital over time. The capital of these funds is invested in the financial markets as part of the endowment portfolio.

**Donation:** A free, gratuitous contribution to support the University activities, given with a deed of donation or as online-donation with standard terms.

**Endowment:** Donation of money or other assets to the University, which uses the resulting investment returns to advance its purpose.

**Endowment cash:** Short and medium term assets of expendable funds are held in cash.

**Endowment portfolio:** Long term assets from capitalizing and hybrid funds are invested in financial markets to generate real return.

**Expendable fund:** Fund consisting of donations for the current needs of the University with a short usage horizon. Assets are held in cash.

**Fundraising:** Process of collecting donations for the University.

**General Endowment fund:** Fund consisting of government capitalization and donations without limitations as well as its accumulated nominal return. The accumulated return includes inflation adjustment

to preserve real value over time and real return used to provide funding for university operations according to spending policy.

**Government capitalization:** Public financial investment outside of annual budget provided by the Finnish government to the university endowment equity.

**Hybrid fund:** Fund consisting of donations for earmarked use for long but pre-defined duration, during which the return of the capital and the capital itself will be used. The capital of these funds is invested in financial markets as part of the university endowment portfolio. An example of a hybrid fund is 20-year donation-based professorship fund that enables an opening of a 20-year tenure track professor slot.

**Internal funding model:** Resource allocation model used by the University to direct government block grant and endowment general spending to the research and education activities.

**Restricted fund:** Fund consisting of donations with earmarking or limitations on their use given by the donor.

**Spending policy:** Policy defining the amount of funding the endowment can contribute to the university operations.

**Unrestricted fund:** Fund established by the University Board from the accumulated operative profit of the University for a specific purpose.

# Annex 1: Aalto University Endowment financials 2022

## Endowment inflows and outflows €M

<b>BEGINNING BALANCE</b> 1.1.2022	<b>1 373</b>
<b>Inflows</b>	<b>18</b>
Government capitalization	7
Donations to restricted funds	11
<b>Outflows</b>	<b>-35</b>
Spending from general endowment fund	-27
Spending from restricted funds	-6
Spending from unrestricted funds	-2
<b>Return of the financial year</b>	<b>-44</b>
<b>ENDING BALANCE</b> 31.12.2022	<b>1 312</b>

## Endowment in balance sheet €M

	2022	2021
<b>Assets in endowment portfolio</b>	<b>1 293</b>	<b>1 357</b>
<b>Assets in endowmen cash</b>	<b>19</b>	<b>16</b>
<b>ASSETS</b>	<b>1 312</b>	<b>1 373</b>
<b>General endowment fund*</b>	<b>1 208</b>	<b>1 276</b>
Endowment fund	280	280
Capital reserve	453	446
Accumulated endowment returns fund	519	335
Endowment profit of the year	-44	215
<b>Capitalizing &amp; hybrid restricted funds</b>	<b>60</b>	<b>56</b>
<b>Expendable restricted funds</b>	<b>20</b>	<b>16</b>
<b>Unrestricted funds established by Board decision</b>	<b>25</b>	<b>25</b>
<b>EQUITY</b>	<b>1 312</b>	<b>1 373</b>

\*) Capital 733 M€ and 475 M€ accumulated return, of which 215 M€ inflation adjustment and 260 M€ real return.

# Fund specific reports 2022

<b>RESTRICTED FUNDS</b> (1 000€)	Fund equity 1 Jan.	Annual return	Received donations	Fund spending	Fund equity 31 Dec.
<b>Aalto wide funds</b>					
Capitalizing					
Aalto University general fund	46	2	159	0	208
Expendable					
Aalto helps fund	5	0	0	0	5
Aalto University general fund	13	0	125	-40	98
Campus Development fund	31	0	0	-6	25
Game Changers fund	290	0	20	-125	185
Materials and Sustainability fund	244	0	0	0	244
MIDE fund	1	0	0	0	1
Scholars at Risk fund	0	0	35	0	35
Ukraine student support fund	0	0	144	-54	91
<b>AALTO WIDE FUNDS TOTAL</b>	<b>630</b>	<b>2</b>	<b>483</b>	<b>-225</b>	<b>891</b>
<b>School funds in Business and Economics</b>					
Capitalizing and hybrid(*)					
Cooperative business EiR fund*	99	5	36	-32	108
Economics and data sciences professorship fund*	1 940	97	250	-176	2 111
Field of Business and economics fund	5 544	277	1 186	0	7 007
G. W. Sohlberg fund	134	7	0	0	141
Gustav Paulig fund	321	16	0	0	337
K. H. Lehtinen fund	72	4	0	0	76
Lindfors fund	343	17	0	0	360
Matti Lehti and Tieto donations project	622	31	0	-10	643
Nordea fund	1 756	88	0	-15	1 829
Ownership professorship fund*	1 838	92	449	-147	2 232
Oy Stockmann AB 100th Anniversary fund	203	10	0	0	213
Pohjola scholarship fund	58	3	0	0	61
Research scholarship fund	634	32	0	-15	651
School of Business fund	38	2	9	0	49

School of Business service fund	6 182	309	0	-279	6 213
School of Business support fund	4 760	238	0	-160	4 838
Students' scholarship fund	7 801	390	1	-249	7 943
Urban economics professorship fund*	1 081	54	500	-176	1 459
Vakuutusosakeyhtiö Fennia fund	1 004	50	0	0	1 054
Weilin & Göös scholarship fund	3 341	167	0	0	3 509
Women's committee fund	465	23	0	-11	477
Elimination of internal items	-482	-24	0	6	-500
<b>Expendable</b>					
Field of Business and economics fund	156	0	0	0	156
Ownership fund	0	0	21	0	21
Students' scholarship fund	13	0	0	0	13
<b>BUSINESS AND ECONOMICS TOTAL</b>	<b>37 923</b>	<b>1 888</b>	<b>2 452</b>	<b>-1 263</b>	<b>41 000</b>
<b>School funds in Science and Technology</b>					
<b>Capitalizing and hybrid(*)</b>					
Aleksander and Lucie Lampén fund	2 605	130	0	-91	2 644
Alumni fund	24	1	0	0	25
Architect Annikki Paasikivi scholarship fund	2 018	101	0	-93	2 026
Architect Väinö Vähäkallio scholarship fund	1 155	58	0	0	1 213
Architects' travel scholarship fund	53	3	0	-2	53
Bioinnovation Centre professorship fund*	2 500	125	0	0	2 625
Combined student fund	93	5	0	-2	95
Engineers' travel scholarship fund	113	6	0	-3	116
Entrepreneurship support fund	1 700	85	0	0	1 784
Ernst Wirtzen fund	189	9	0	-4	195
Fabian and Jaakko Ahvenainen fund	1 790	90	0	-21	1 859
Field of Science and technology fund	380	19	20	0	419
Humanitarian architecture PoP fund*	448	22	0	-145	325
Industrial Engineering and Management fund	150	8	0	0	158

Information networks PoP fund*	88	4	60	-121	31
Julius Tallberg fund	192	10	0	-4	197
Kansallis-Osake-Pankki fund	119	6	0	-3	122
Matti Sundberg quality fund	99	34	0	-5	128
Municipal wastewater treatment PoP fund*	201	10	25	-60	175
Oiva Allan Pölkkyen fund	120	6	0	-3	123
Oy Strömberg Ab fund	52	3	0	-1	54
Product-service systems sales PoP fund*	181	9	20	-97	113
Professor E. J. Nyström fund	2 188	109	0	-59	2 238
Professor Hannelius fund	33	2	0	-1	34
Professor Nils Erik Wickberg fund	874	44	0	-33	884
School of Chemical engineering fund	1	0	0	0	1
School of Electrical engineering fund	2	0	1	0	3
School of Engineering fund	0	0	1	0	1
School of Science fund	0	0	4	0	4
Smart buildings PoP fund*	-37	0	200	-116	47
Technology education PoP fund*	110	5	0	-57	58
Teknos Winter Oy fund	110	5	0	-8	107
Teräsbetoni Oy fund	89	4	0	-2	91
Water engineering PoP fund*	0	0	60	0	60
Expendable					
Aalto University Junior fund	0	0	1	-0	2
Bioinnovation Centre fund	4 555	0	3 000	-769	6 786
Building technology fund	74	0	0	0	74
Concrete technology research fund	151	0	160	-112	199
DI Marja-Terttu Tanttinen fund	10	0	0	-1	9
Engineerin design doctoral program fund	70	0	70	-14	126
Field of Science and technology fund	6 823	0	2 660	-1 666	7 817
Fire safety engineering professorhip fund	345	0	0	-44	301
Industrial Engineering and Management fund		0	25	0	25
KAUTE fund	43	0	0	0	43
Maa- ja vesitekniikan tuki ry fund	200	0	0	-9	192

Macadamia Master's program support fund	30	0	0	-4	26
Methanol research fund	39	0	0	-12	26
Metsähovi space research fund	267	0	0	0	267
Norman Ernest Loveless fund	452	0	0	-195	257
Oy Atlas Diesel Ab fund	80	0	0	-3	78
Quantum technology doctoral program fund	-1	0	150	-44	105
Smart buildings doctoral school fund	110	0	155	-254	11
Water management's water and depeloment fund	427	0	0	-116	311
Wood material science teaching fund	0	0	132	0	132
Wood processing technology Prof. Maloney fund	0	0	0	-0	0
<b>SCIENCE AND TECHNOLOGY TOTAL</b>	<b>31 315</b>	<b>913</b>	<b>6 745</b>	<b>-4 175</b>	<b>34 797</b>
<b>School funds in field of Art and Design</b>					
<b>Capitalizing</b>					
Field of Art and design fund	60	3	0	0	63
Helmi Grönlund-Herlin fund	569	28	0	0	598
School of Arts, Design and Architecture fund	1	0	3	0	4
<b>Expendable</b>					
Design doctoral dissertation fund	28	0	41	-40	29
Field of Art and design fund	966	0	1 405	-20	2 351
<b>ART AND DESIGN TOTAL</b>	<b>1 624</b>	<b>31</b>	<b>1 449</b>	<b>-60</b>	<b>3 045</b>
<b>RESTRICTED FUNDS TOTAL</b>	<b>71 492</b>	<b>2 835</b>	<b>11 129</b>	<b>-5 723</b>	<b>79 733</b>

# Endowment assets 2022

€M

	Domicile	Aquisition value 31.12.	Market value 31.12.	Book value 31.12.
<b>Funds *</b>				
AQR Managed Futures UCITS Fund	Luxembourg	15	16	16
AQR Style Premia All Country Equity Fund	Luxembourg	115	143	143
AQR Style Premia Offshore Fund	Cayman Islands	25	25	25
Black Diamond Credit Strategies Offshore Ltd	Cayman Islands	15	17	17
Brevan Howard Fund Limited	Cayman Islands	19	22	22
Capital Four Invest European Loan & Bond Fund	Luxembourg	5	6	6
Capstone Global (Offshore) Limited	Cayman Islands	19	19	19
Concordia G-10 Fixed Income Relative Value	Cayman Islands	15	18	18
Eaton Vance International Emerging Markets Local Income Fund	Ireland	11	10	10
iSharesMSCI Japan ESG Screened UCITS ETF	Ireland	54	50	50
iShares MSCI EM IMI ESG Screened UCITS ETF	Ireland	48	40	40
iShares MSCI Europe ESG Screened UCITS ETF	Ireland	96	94	94
iShares MSCI USA ESG Screened UCITS ETF	Ireland	98	95	95
iShares USD Treasury 7-10yr UCITS ETF	Ireland	7	7	7
Xtrackers MSCI AC World ESG Screened UCITS ETF	Ireland	24	24	24
Evli Suomi Pienyhtiöt B	Finland	11	27	27
Hamilton Lane Aalto Fund	Luxembourg	155	226	226
Hite Hedge Offshore Fund	Cayman Islands	9	9	9
Keynes Leveraged Quantitative Strategies Fund	Cayman Islands	20	20	20
Kirkoswald Global Macro Fund Ltd	Cayman Islands	15	20	20
LGT EM Frontier LC Bond Fund	Ireland	17	18	18
Lodbrok European Credit Opportunities Fund	Cayman Islands	15	17	17
Millstreet Credit Offshore Fund	Cayman Islands	13	18	18
Mirae Asset Asia Great Consumer Equity Fund	Luxembourg	12	15	15
MW Alpha Plus Fund	Ireland	14	19	19
MW TOPS China A Share	Ireland	25	18	18
OP-Euro A	Finland	0	0	0
OP-Obligaatio Prima A	Finland	20	18	18
P/E FX Strategy Fund	Ireland	10	11	11
Robeco QI Global Dynamic Duration	Luxembourg	36	30	30
Robeco QI IGD Conservative Equities	The Netherlands	41	44	44
Robeco QI IGD Momentum Equities	The Netherlands	6	8	8
Robeco QI IGD Quality Equities	The Netherlands	6	8	8
Robeco QI IGD Sustainable Multi-Factor Equities	The Netherlands	30	30	30

Robeco QI IGD Value Equities	The Netherlands	6	8	8
Sandbar Fund Limited	Cayman Islands	15	13	13
Schroder ISF Nordic Micro Cap	Luxembourg	17	15	15
Systematica Alternative Markets Fund	Cayman Islands	9	16	16
The Tudor BVI Global Fund	Cayman Islands	15	20	20
Two Sigma Absolute Return Enhanced Cayman Fund	Cayman Islands	15	16	16
Two Sigma Risk Premia Enhanced Cayman Fund	Cayman Islands	14	15	15
Whitebox Relative Value Fund	Cayman Islands	21	21	21
<b>TOTAL</b>		<b>1 130</b>	<b>1 266</b>	<b>1 266</b>

#### Short-term receivables

Other receivables and accrued income		2	2	2
Fixed-term deposit and cash		25	25	25
Expendable funds cash		19	19	19

#### ENDOWMENT TOTAL

**1 176      1 312      1 312**

\*) Aalto University Foundation only invests in funds registered in domiciles which participate in automatic exchange of tax information under the Common Reporting Standards (CRS) or US Foreign Account Tax Compliance Act (FATCA).

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