

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

OP-High Yield Fund, A-share class (ISIN: FI0008807615)

This fund is managed by OP Fund Management Company Ltd, which is part of the OP Group.

Objectives and Investment Policy

OP-High Yield (Fund) is a long-term bond fund which mainly invests its assets in bonds issued by companies whose credit rating for long-term debt is BB+ at the most, or similar. Investments are primarily made in bonds issued in the European Economic Area. The share of these investments typically varies between 75 and 100%. The Fund hedges its non-euro investments against currency risks as fully as possible. The modified duration of the Fund, a measure of the price sensitivity of a fixed-income investment to interest rate movements, is typically 2.5–5.0, which means that the Fund value will decrease by 2.5–5.0 percent if interest rates increase by one percentage point. If interest rates fall, the Fund's value increases correspondingly.

The Fund's investments are mainly direct fixed-income investments. The Fund may use derivative instruments in order to hedge against adverse market movements, to replace direct investments and to otherwise promote effective portfolio management. The Fund may also invest in derivative contracts intended for credit risk transfer. Derivatives are chiefly used to manage interest rate and credit risks.

The Fund diversifies its investments broadly across various issuers' bonds. The Fund normally invests in some 70–100 issuers' fixed-income instruments but this number may vary depending on the portfolio manager's view.

The investments underlying this fund do not take into account the EU criteria for environmentally sustainable economic activities. However, this fund integrates sustainability risks using the methods specified in the fund prospectus.

The Fund's benchmark is Barclays Pan European High Yield Index (3% constrained, Euro hedged). With active investing, the Fund seeks to outperform its benchmark index in the long term. The Fund mainly takes notable active risk and it may differ significantly from the composition, weights and risk level of the benchmark index.

The Fund uses a relative Value at Risk (VaR) analysis to monitor total risk. The Fund's VaR may not be more than double the benchmark portfolio's VaR. More information on VaR calculation can be found in OP Fund Management Company's fund prospectus.

Any income received from the investments of the fund is reinvested in the fund.

Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 4 years.

Shares in the mutual fund can be purchased, sold or changed Each Banking Day. If the execution order is received by 16:00:00', the order is executed to the value of the order date.

Risk and Reward Profile



The synthetic risk and reward indicator (SRRI) describes the risk of NAV fluctuation of units in the fund based on the actual fluctuation over the five preceding years. The indicator places the fund in category 3, which means that there is a relatively low risk of NAV fluctuation associated with the fund unit. It should be noted that even the lowest risk category of 1 does not mean a risk-free investment. Historical data, such as those used in the calculation of the synthetic risk-reward indicator, do not necessarily give a reliable view of the future, and therefore the risk category of the fund may also change.

Credit risk, interest rate risk and liquidity risk form the key risks associated with the NAV performance of the Fund.

Credit risk may cause changes in the Fund's value when credit risk premiums rise or falls on the securities market or, for example, when an individual issuer defaults. As a rule, a rise in credit risk premiums affects the Fund's value and its holdings negatively and, correspondingly, a fall in credit risk premiums positively.

Interest rate risk may cause changes when the value of Fund's general interest rate rises or falls. Changes in interest rates usually have a reverse effect on the Fund's value, i.e. a rise in the interest rate has a negative effect and a fall in the interest rate has a positive effect on the present value of investments.

Liquidity risk associated with the Fund refers to a situation in which the Fund's investments cannot be converted into cash within a desired period or at a reasonable price. Liquidity risk may play a pronounced role in a weak market situation, in which case the volume of trading may decrease considerably.

Partial swing pricing may increase NAV fluctuation.

Charges for this Fund

Fees paid by investors are used to cover the fund's operating costs, such as marketing and distribution costs. These costs reduce the possible return on the investment.

One-off charges taken before or after you invest

Entry charge	0.50%
Exit charge	0.50%

These are maximum fees that may be charged for the investment when units are subscribed for or redeemed.

Charges taken from the fund over a year

Ongoing charges	0.80%
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Charges taken from the fund under specific conditions

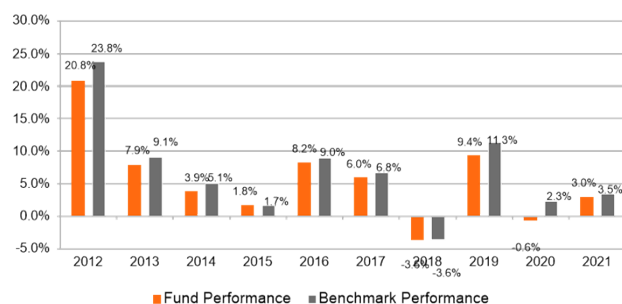
Performance fee	No performance fee is charged for this Fund.
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For OP's owner-customers, the subscription and redemption fee is 0.00%. For more detailed information on fees can be found out in the price list, and from the management company or its agents.

The ongoing charges figure is based on expenses for the half-year ending 30th June 2022. The figure may vary from year to year. It excludes: Performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in other funds. For more information about charges, please see section Price List of the Prospectus, which is available at www.op.fi.

This Fund applies partial swing pricing. When the Fund's net asset inflows exceed a pre-determined swing threshold, net asset value is adjusted upwards using a swing factor on the NAV date in question. When the Fund's net asset outflows exceed a pre-determined swing threshold, net asset value is adjusted downwards using a swing factor on the NAV date in question. The maximum effect of swing pricing on daily NAV is 2.00%. For more information on swing pricing, please see the OP fund prospectus at www.op.fi.

Past Performance



Historical returns are not a guarantee of future returns.

Subscription and redemption fees are not taken into account in the return. The management fee is taken into account (deducted) in the return.

The Fund was launched in 2004.

The currency in which the past performance has been calculated is euro.

The benchmark of the Fund is Barclays Pan European High Yield Index (3% constrained, Euro hedged).

Practical Information

The custodian of the Fund is OP Custody Ltd.

Further information on the fund is available at the website of the OP-Pohjola Group at www.op.fi or the nearest co-operative bank, where you can have the prospectus, monthly report and annual report of the OP funds. The NAV of the fund units is also available at the branches of the OP-Pohjola Group, at www.op.fi and the OP Telephone Service, tel. +358 (0) 100 0500. Finnish tax legislation may have an impact on the taxation of the investor. More information on this is available in the prospectus. OP Fund Management Company may be held liable solely on the basis of any statement contained in this KIID that is misleading, inaccurate or inconsistent with the relevant parts of the full prospectus. Additional information is available on the fee policy applied by OP Fund Management Company's fund prospectus at www.op.fi/private-customers/savings-and-investments/funds/ops-fund-publications. On request, investors can receive a copy of the fund prospectus, free of charge.

This fund has one unit class that is divided into A and B unit types. This Key Investor Information Document describes the performance of both unit types. No dividend will be distributed on the accumulation unit type (A) but all income will be reinvested in the fund to increase the value of the accumulation units. The unit class also have a unit class that pays dividend (B), whose holders are paid annual dividend.

The rules of the fund were confirmed on 2/5/2021.

OP Fund Management Company was granted an authorisation in Finland, and it is regulated by FIN-FSA.

This key investor information document is accurate as of 9/7/2022.