OP-Tactical Portfolio Fund

30.4.2024

Basic information

Fund category
Balanced funds

Morningstar category ★★★★★
EUR Flexible Allocation - Global

Share class
OP-Tactical Portfolio B (Dist.)

ISIN
FI0008804588

Benchmark index
composite benchmark, see the fund prospectus for details

Start date	23.4.2001
SFDR Article	6
Share value	143.77 EUR
Fund size	168.8 MEUR
Ongoing costs	0.54 %
Minimum subscription	30,000 €

Fees

Subscription fee	1.00 %
Redemption fee	1.00 %
Management fee	0.33 %
Performance fee	no

Owner-customer benefits for a private customer:
- accumulates OP bonus
- subscriptions and redemptions without fees

Risk measures, 3y

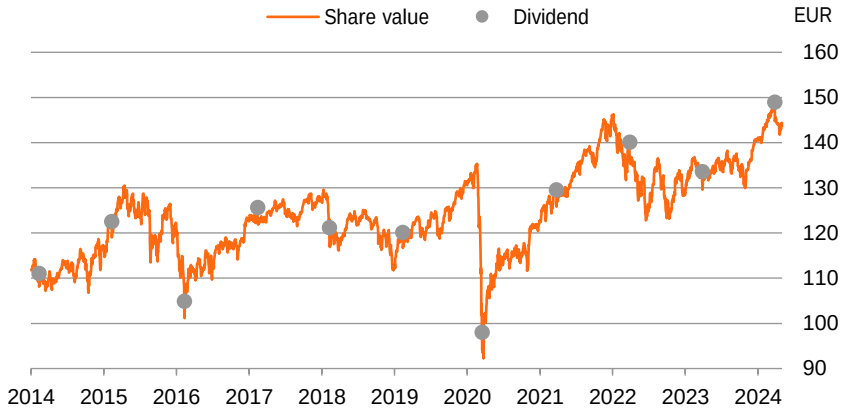
	Fund	Index
Alfa	-0.6	
Beta	1.0	
Information ratio	-0.4	
Sharpe ratio	0.6	-0.1
Active risk	1.9	
Volatility	9.2	9.2

Risk level

Higher risk	7
	6
	5
	4
	3
	2
Lower risk	1

Portfolio

Share value

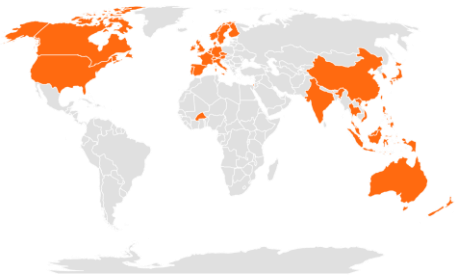


Historical returns after fees

	Fund	Index
1 month	-1.3 %	-1.3 %
3 months	3.7 %	4.1 %
6 months	13.3 %	14.2 %
Year-to-date	4.9 %	6.1 %
1 year	11.3 %	14.0 %
3 years p.a.	6.9 %	7.6 %
5 years p.a.	6.5 %	8.1 %
10 years p.a.	6.0 %	7.7 %

The return calculation includes dividends.

Registered domiciles



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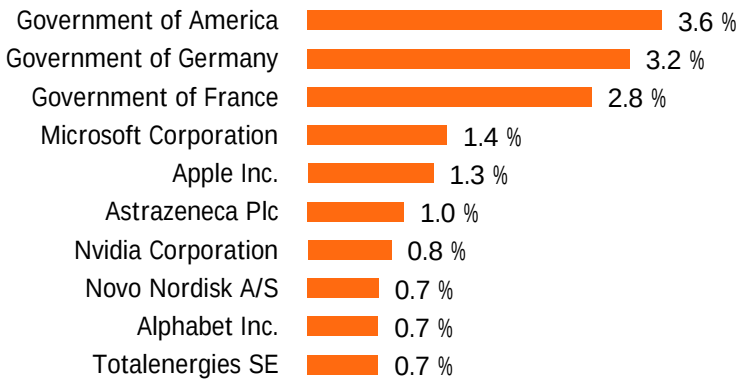
Allocation

Equities	76.3 %
Fixed Income	19.9 %
Real Estate	0.2 %
Other	0.1 %
Cash	3.5 %
Loans	

Largest regions

United States	30.6 %
France	10.1 %
United Kingdom	9.6 %
Germany	8.5 %
Switzerland	4.6 %
Finland	4.2 %
Japan	3.8 %
China	3.6 %
Netherlands	3.6 %

Largest holdings



Investment policy

OP-Tactical Portfolio (Fund) is a balanced fund which mainly invests its assets in international equity and bond markets. In the basic allocation, the Fund invests 75% of its assets in equity markets and 25% in bond markets. The share of equity-linked instruments of the Fund's value may vary between 50% and 80% in the basic allocation. According to the portfolio management's view, the Fund may lower its equity weight to 20–50% for a short or intermediate-term in order to hedge against falling equity prices. The Fund makes investments mainly through other mutual funds. 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. Derivatives are chiefly used to manage equity and interest rate risks. The Fund also invests in non-euro-area markets involving currency risks. In the basic allocation, the Fund does not hedge against currency risk but may, according to the portfolio manager's view, take temporary hedging measures.

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.

Portfolio manager

Harri Kojonen

Responsibility

Responsible investing

The fund complies with OP Asset Management's principles for responsible investment where applicable.

ESG analysis

ESG risk level	AA
Total ESG score	7.4
Environment (E)	6.9
Social (S)	5.4
Governance (G)	6.0

The ESG risk level indicates how well the companies included in the portfolio take account of the risks and opportunities related to environmental concerns, social concerns and corporate governance concerns relative to their sector. The companies are scored from 0 to 10 and then divided into seven ESG risk-level categories (AAA–CCC). The higher the score, the better the company included in the portfolio has prepared for ESG risks and opportunities.

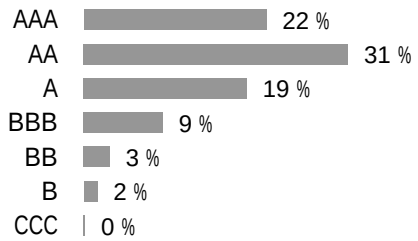
Carbon intensity	103.3 greenhouse gas emissions in tonnes / turnover ($M)
Coverage	87.5 %

The portfolio's carbon intensity is the weighted average of the portfolio companies' carbon dioxide intensity. The carbon footprint takes into account companies' greenhouse gas emissions in tonnes at level 1 and level 2 in relation to the company's turnover (million dollars).

Green revenues	5.6 %
Renewable energy	1.4 %
Energy efficiency	3.2 %
Environmentally friendly construction	0.4 %
Sustainable use of water resources	0.2 %
Prevention of pollution	0.2 %

The portfolio's green revenues examines how the portfolio companies' products and services have an impact on the environment. The number describes the proportion of products and services with a positive environmental impact on portfolio companies' turnover.

Distribution of companies' ESG risk levels



Source: MSCI ESG Research

The portfolio's ESG analysis in relation to reference portfolios

	ESG	Carbon intensity	Green revenues
Portfolio	7.4	103.3	5.6
World	6.8	122.2	6.2
Europe	7.8	87.9	4.6
Finland	8.8	154.2	8.6

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