OP-Finland Fund

31.3.2024

Basic information

Fund category
Equity funds

Morningstar category ★★
Finland Equity

Share class
OP-Finland B (Dist.)

ISIN
FI0008801048

Benchmark index
OMX Helsinki Benchmark CAP_GI

Start date	6.6.1994
SFDR Article	8
Share value	140.79 EUR
Fund size	741.3 MEUR
Ongoing costs	1.60 %
Minimum subscription	30 000 €

Fees

Subscription fee	0.00 %
Redemption fee	1.00 %
Management fee	1.60 %
Performance fee	no

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

Risk measures, 3y

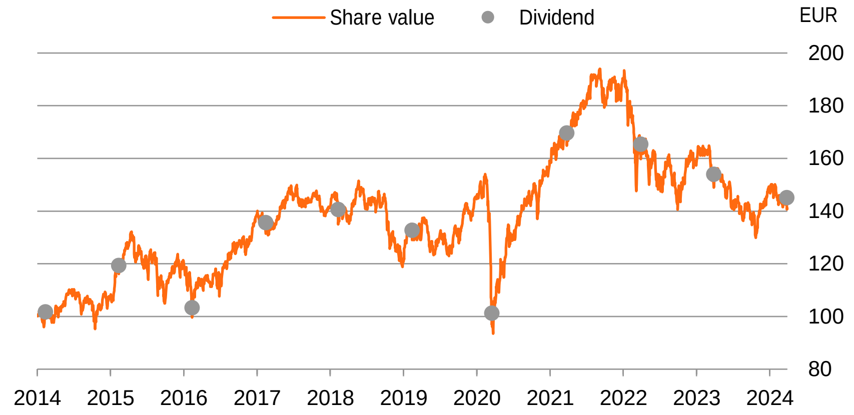
	Fund	Index
Alfa	-2.0	
Beta	1.0	
Information ratio	-0.9	
Sharpe ratio	-0.2	-0.1
Active risk	2.1	
Volatility	16.2	16.3
Active Share	32	

Risk level

Higher risk	7
	6
	5
	4
	3
	2
Lower risk	1

Portfolio

Share value

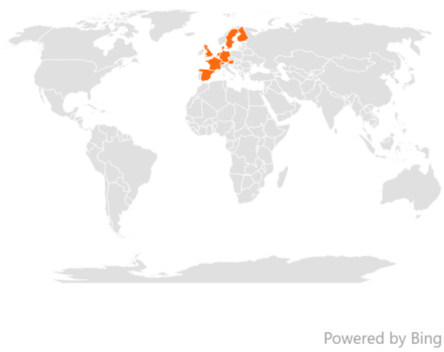


Historical returns after fees

	Fund	Index
1 month	1.6 %	1.6 %
3 months	-1.8 %	0.5 %
6 months	4.4 %	7.4 %
Year-to-date	-1.8 %	0.5 %
1 year	-5.6 %	-1.8 %
3 years p.a.	-2.4 %	-0.4 %
5 years p.a.	5.2 %	5.4 %
10 years p.a.	6.7 %	8.3 %

The return calculation includes dividends.

Registered domiciles



Sectors

Communication Services	5.9 %
Consumer Discretionary	2.7 %
Consumer Staples	6.7 %
Energy	7.7 %
Financials	15.5 %
Health Care	8.0 %
Industrials	22.2 %
Information Technology	10.1 %
Materials	17.4 %
Real Estate	3.5 %
Utilities	1.1 %

Largest regions

Finland	88.8 %
Sweden	4.0 %
Denmark	3.4 %
Norway	1.7 %
Bermuda	1.6 %
United Kingdom	0.5 %
Germany	0.2 %
Switzerland	0.1 %
France	0.1 %
Italy	0.1 %
Spain	0.1 %

Largest holdings

UPM-Kymmene Oyj	8.0 %
Neste Oyj	7.7 %
Orion Oyj	6.5 %
Metso Corporation	6.4 %
Nokia Oyj	6.1 %
Nordea Bank Abp	5.7 %
Kesko Oyj	4.8 %
Elisa Oyj	4.8 %
Wärtsilä Oyj Abp	4.6 %
Huhtamäki Oyj	4.6 %

Investment policy

OP-Finland is an equity fund which invests its assets mainly in the equities of companies in the Finnish equity market whose return potential consists of dividends and value performance. With regard to their potential, the investment vehicles are inexpensive in terms of valuation, structural winners and/or pay attractive dividends. The Fund mainly invests directly in equities. 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 diversifies its equity investments across various companies. The Fund typically invests in equities of about 30–50 companies but this number may vary depending on the portfolio manager's view. Since the Fund may also concentrate its investments on a sector-specific basis, the success of the sectors in question may have an effect on the Fund's value performance.

The Fund promotes environmental and social characteristics by considering investments' ESG factors as part of the investment process and through the exclusion of certain investment options. For more information about the ESG methods used, see the fund prospectus. The principle of 'do no significant harm' is only applied to those investments included in the fund which integrate the EU's criteria for environmentally sustainable economic activities. The EU's criteria for environmentally sustainable economic activities are not integrated in terms of other investments included in this fund.

Portfolio manager

Teemu Salonen, Lauri Tillman

Responsibility

Responsible investing

The fund follows OP Asset Management's principles for responsible investment. The consideration of responsibility in the investment analysis and decision making provides additional information in addition to the traditional financial and market information. The significant aspects of responsibility can in the long run affect the financial success of the investment objects and thus the return.

Exclusion

The fund excludes from its active, direct investments manufacturers of controversial weapons, mining companies that produce coal, electricity companies that use charcoal and companies that have violated international standards, and which have not been susceptible to impact. The list of excluded investment items is public.

Active ownership

OP's funds participate in domestic and foreign general meetings in accordance with OP Fund Management Co's Ownership Policy, which takes responsibility into account. All in all, OP's funds participate annually in more than one thousand general meetings. OP Funds utilize the Annual General Meetings Institutional Shareholder Services Annual General Meeting analysis.

Violation of international standards

International standards, such as the UN Global Compact, set the minimum level of responsible business operations. OP Asset Management affects through OP funds that make active, direct investments such companies that are considered to have violated international standards. The goal is to get companies that have violated the standards to change their business and start to comply with the international standards in their business. We use external service provider to identify violations of international standards.

Thematic impact

OP Asset Management also affects companies through various themes of responsibility, such as issues related to climate change.

Read more about the OP Funds' practical ownership influence in the overview of responsible investment that is published twice a year.

ESG analysis

ESG risk level	AAA
Total ESG score	8.9
Environment (E)	6.2
Social (S)	5.8
Governance (G)	7.5

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 (greenhouse gas emissions in tonnes / turnover ($M))	91.2
Coverage	96.8 %

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	8.1 %
Renewable energy	3.6 %
Energy efficiency	0.9 %
Environmentally friendly construction	0.0 %
Sustainable use of water resources	0.3 %
Prevention of pollution	0.4 %

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

AAA	57 %
AA	27 %
A	8 %
BBB	0 %
BB	0 %
B	0 %
CCC	0 %

The portfolio's ESG analysis in relation to reference portfolios

	ESG	Carbon intensity	Green revenues
Portfolio	8.9	91.2	8.1
World	6.8	118.9	6.1
Europe	7.9	87.3	4.6
Finland	8.8	150.2	9.0

Source: MSCI ESG Research