OP-Climate Fund

31.3.2024

OP

Basic information

Fund category
Equity funds

Morningstar category ★★★★
Sector Equity Ecology

Share class
OP-Climate B (Dist.)

ISIN
FI0008802434

Benchmark index
MSCI World Climate Paris Aligned NET USD

Start date	7.4.1997
SFDR Article	9
Share value	30.11 EUR
Fund size	414.4 MEUR
Ongoing costs	1.80 %
Minimum subscription	30 000 €

Fees

Subscription fee	0.00 %
Redemption fee	1.00 %
Management fee	1.80 %
Performance fee	no

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

Risk measures, 3y

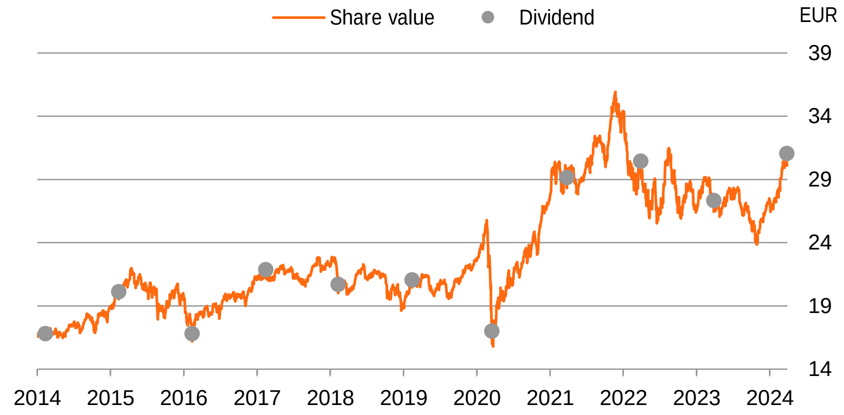
	Fund	Index
Alfa	-7.4	
Beta	1.1	
Information ratio	-0.7	
Sharpe ratio	0.2	-0.4
Active risk	8.7	
Volatility	17.3	13.7
Active Share	90	

Risk level

Higher risk	7
	6
	5
	4
	3
	2
Lower risk	1

Portfolio

Share value

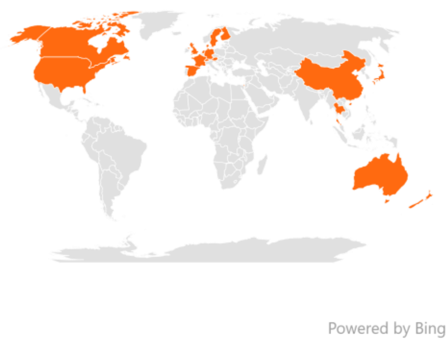


Historical returns after fees

	Fund	Index
1 month	5.2 %	2.5 %
3 months	12.6 %	9.7 %
6 months	20.6 %	19.0 %
Year-to-date	12.6 %	9.7 %
1 year	13.2 %	24.7 %
3 years p.a.	4.0 %	10.5 %
5 years p.a.	10.9 %	23.5 %
10 years p.a.	9.3 %	17.6 %

The return calculation includes dividends.

Registered domiciles



Sectors

Communication Services	1.1 %
Consumer Discretionary	3.9 %
Consumer Staples	0.1 %
Energy	0.0 %
Financials	5.5 %
Health Care	0.6 %
Industrials	61.6 %
Information Technology	20.1 %
Materials	4.7 %
Real Estate	1.1 %
Utilities	4.5 %

Largest regions

United States	43.1 %
United Kingdom	13.6 %
Japan	12.0 %
Canada	10.7 %
Netherlands	8.4 %
Denmark	3.9 %
Hong Kong	3.4 %
Germany	2.8 %
Sweden	1.7 %
France	1.2 %
Thailand	0.9 %

Largest holdings

Nvidia Corporation	7.9 %
Arcadis N.V.	5.9 %
Vertiv Holdings Co	5.2 %
QUANTA SERVICES	5.0 %
Bank of Georgia Holdings PLC	4.8 %
Ebara Corporation	4.7 %
WSP Global Inc.	4.7 %
Stantec Inc	4.7 %
Clean Harbors Inc.	4.4 %
SYNOPSYS	4.2 %

Investment policy

OP-Climate is an equity fund that mainly invests its assets in the global equity market. Investments may be made in both developed and emerging equity markets, but the investments are typically somewhat tilted towards Europe and the United States. In the Fund's investment activities, the principles of sustainable development are taken into account with a particular emphasis on environmental issues. The fund's assets are primarily invested in sectors where climate change and preparation for it are expected to have the largest positive impact. The fund's portfolio companies are typically businesswise positioned for combating global warming, and their business is related to for example energy efficiency and technology, recycling, water and waste management and related infrastructure.

The fund's investments are primarily made through direct equity investments. The fund may use derivatives instruments in its investment activities to hedge against market fluctuations, to replace direct investments and to otherwise promote efficient portfolio management. The fund's assets are diversified in the shares of many companies. Typically the fund invests its assets in the shares of about 50-80 companies, but this number may vary reflecting the views taken by the portfolio manager. The Fund's equity exposure may vary so that a minimum of 75% and a maximum of 105% of the Fund's NAV is invested in the equity markets. Typically the equity weight ranges between 90–100 %.

The Fund makes sustainable investments (Article 9 of Regulation (EU) 2019/2088 SFDR) focusing on environmental issues. The Fund prioritises investments that are expected to help in curbing climate change. For more information about how the Fund integrates sustainability factors, see the fund prospectus.

Portfolio manager

K.Vares-Wartiovaara, J.Ukkonen

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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	AA
Total ESG score	7.4
Environment (E)	5.9
Social (S)	5.8
Governance (G)	6.4

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	112.5 greenhouse gas emissions in tonnes / turnover ($M)
Coverage	100.0 %

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	20.8 %
Renewable energy	6.8 %
Energy efficiency	7.9 %
Environmentally friendly construction	0.3 %
Sustainable use of water resources	4.2 %
Prevention of pollution	1.6 %

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	22 %
AA	43 %
A	15 %
BBB	11 %
BB	9 %
B	1 %
CCC	

The portfolio's ESG analysis in relation to reference portfolios

	ESG	Carbon intensity	Green revenues
Portfolio	7.4	112.5	20.8
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

The purpose of the monthly report is to provide its readers with information on the funds and their performance. Information provided in the report is no investment advice and no investment decisions should be made based on such information. The Key Investor Information Document for investors and the fund prospectus as well as the fund's annual report and half-yearly report are the documents that investors should read before making any subscription for fund units. Information in this document is not complete and it is updated on a monthly basis. The information in the report is the latest information on the funds at the time of preparing the report. Copying and distributing the information in the report is prohibited. Changes in the report will not be informed separately. OP Fund Management Company Ltd has compiled and provided the information presented in the report. OP Fund Management Company Ltd does not guarantee that the information presented in the report is correct, perfect or up to date or is not liable for any direct or indirect costs, damage or losses that use of the information presented in this material may cause. The star rating in this report is produced by Morningstar and it is updated every month. The historical performance of the funds is no guarantee of future performance. The values of fund units may vary considerably due to the composition of their investments and the methods used in their management. The fund prospectus describes in greater detail the risks associated with the fund. Fund publications regarding the funds are available at op.fi and OP's branches.