

OP-Fixed Income Portfolio Fund



30.4.2024

Basic information

Fund category
Long-term fixed income funds

Morningstar category **★★★**
EUR Diversified Bond - Short Term

Share class
OP-Fixed Income Portfolio B (Dist.)

ISIN
FI0008810726

Benchmark index
composite benchmark, see the fund
prospectus for details

Start date	8.11.1995
SFDR Article	8
Share value	18.93 EUR
Fund size	221.4 MEUR
Ongoing costs	0.60 %
Minimum subscription	30,000 €

Fees

Subscription fee	0.00 %
Redemption fee	0.50 %
Management fee	0.60 %
Performance fee	no

Owner-customer benefits for a private customer:

- accumulates OP bonus
- subscriptions and redemptions without fees

Risk measures, 3y	Fund	Index
Alfa	-0.9	
Beta	0.7	
Information ratio	-0.3	
Sharpe ratio	-0.8	-0.3
Active risk	1.8	
Volatility	2.1	1.9
Effective duration	1.2	1.8

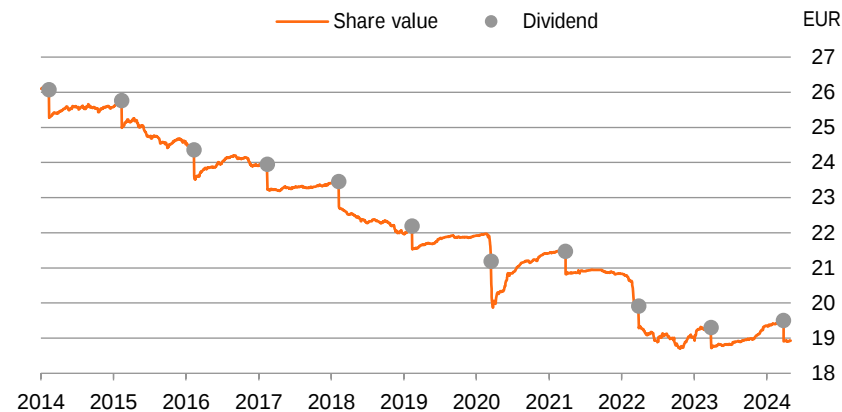
Risk level
Higher risk

7
6
5
4
3
2
1

Lower risk

Portfolio

Share value

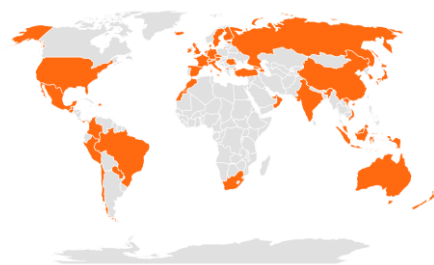


Historical returns after fees

	Fund	Index
1 month	0.1 %	0.0 %
3 months	0.6 %	0.4 %
6 months	2.8 %	3.0 %
Year-to-date	0.8 %	0.6 %
1 year	3.8 %	4.7 %
3 years p.a.	-0.1 %	0.4 %
5 years p.a.	0.4 %	0.6 %
10 years p.a.	0.1 %	0.9 %

The return calculation includes dividends.

Registered domiciles



Powered by Bing

Fixed income investments

Government bonds	
Corporate bonds	
Investment grade	52.9 %
High yield	15.4 %
Emerging market debt	23.5 %
Inflation linked bonds	
Convertible bonds	
Fixed income derivatives	
Money market	
Cash and others	9.2 %

Largest regions

France	9.3 %
United States	7.4 %
Germany	6.2 %
Sweden	4.8 %
Brazil	4.0 %
South Korea	3.8 %
Netherlands	3.4 %
China	3.4 %
India	3.4 %
Finland	3.1 %

Largest holdings

Banco Santander S.A.	1.1 %
Skandinaviska Enskilda Banken...	1.0 %
Crown Euro Holdings SA	1.0 %
LHV Group AS	0.9 %
Bank Of China Ltd - H	0.9 %
Dell Bank International DAC	0.9 %
Oversea-Chinese Banking Corp...	0.9 %
Government of Dominican...	0.9 %
Daimler Truck Intl Finance BV	0.8 %
BOS Funding Ltd	0.8 %



Investment policy

OP-Fixed Income Portfolio Fund is a medium-term fixed-income fund investing its assets in the global fixed-income markets in instruments issued by governments, public sector entities and companies. The fund may also invest in emerging fixed-income markets. The Fund's investments are mainly based on direct fixed income investments but mutual fund investments are also possible. 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 investments in foreign currencies may or may not be hedged against foreign exchange risk at the portfolio manager's discretion. The modified duration of the fund, a measure of its interest rate sensitivity, is typically 0–3. This indicates the negative NAV impact on the fund in terms of percentages if the interest rate level rises by one percentage point. As the level of interest rates decreases, the NAV of the fund increases accordingly. The Fund aims at a steady yield that outperforms the money market with lower value fluctuation than long-term corporate bond funds. To achieve this goal, the portfolio is compiled from widely diversified, intermediate-term and short-term fixed income instruments. The wide diversification is based on taking account of industry and issuer risks and a wide investment universe which includes both developed and emerging markets.

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

Lauri Laaksonen, Rego Ostonen

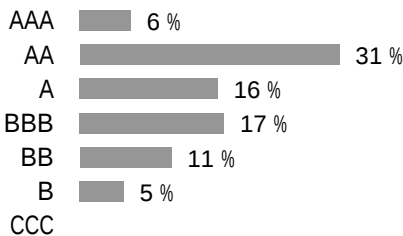
	Responsibility	
Responsible investing	The fund follows OP Asset Management's principles for responsible investment . The consideration of responsibility in the investment analysis and decision making provides additional information in addition to the traditional financial and market information. The 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	A	Carbon intensity	178.1	Green revenues	8.0 %
Total ESG score	6.3	greenhouse gas emissions in tonnes / turnover (\$M)		Renewable energy	0.7 %
Environment (E)	6.2	Coverage	88.5 %	Energy efficiency	4.2 %
Social (S)	5.0			Environmentally friendly construction	1.9 %
Governance (G)	5.5			Sustainable use of water resources	0.3 %
				Prevention of pollution	0.2 %

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.

Distribution of companies' ESG risk levels



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).

The portfolio's ESG analysis in relation to reference portfolios

	ESG	Carbon intensity	Green revenues
Portfolio	6.3	178.1	8.0
World	6.8	122.2	6.2
Europe	7.8	87.9	4.6
Finland	8.8	154.2	8.6

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.