

Basic information

Fund category
Equity funds

Morningstar category **★★★★**
Russia Equity

Share class
OP-Russia A (Acc.)

ISIN
FI0008807094

Benchmark index
Msci Russia 10-40 Net TR EUR

Start date 16.2.2004
Fund type UCITS
Share value 306,72 EUR
Fund size 175,2 MEUR
Ongoing costs 2,53 %

Fees

Subscription fee 1,00 %
Redemption fee 1,00 %
Management fee 2,50 %
Performance fee no
Owner-customer benefits for a private customer:
- accumulates OP bonus
- subscriptions and redemptions without fees

Risk measures, 3y	Fund	Index
Alfa	0,0	
Beta	0,9	
Information ratio	-0,4	
Sharpe ratio	0,4	-0,1
Aktive risk	5,1	
Volatility	25,3	26,5
Active Share	0,3	

Risk level
Higher risk



Lower risk

Portfolio

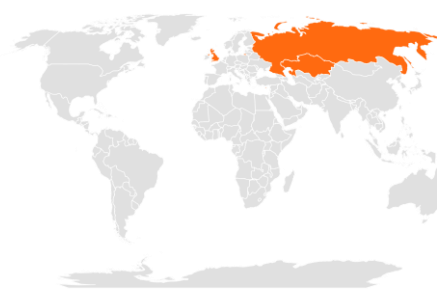
Share value



Historical returns after fees

	Fund	Index
1 month	6,0 %	7,0 %
3 months	12,7 %	13,3 %
6 months	9,5 %	8,1 %
Year-to-date	-11,5 %	-9,7 %
1 year	-11,5 %	-9,7 %
3 years p.a.	8,8 %	11,0 %
5 years p.a.	15,6 %	13,8 %
10 years p.a.	1,2 %	2,0 %

Registered domiciles



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Sectors

Communication Services	13,5 %
Consumer Discretionary	3,9 %
Consumer Staples	4,8 %
Energy	23,0 %
Financials	19,0 %
Health Care	
Industrials	1,2 %
Information Technology	0,5 %
Materials	34,3 %
Real Estate	0,9 %
Utilities	0,9 %

Largest regions

Russia	92,5 %
Kazakstan	4,6 %
United Kingdom	3,3 %
Cyprus	1,4 %

Largest holdings

MMC Norilsk Nickel PJSC	9,0 %
Tatneft PJSC	6,6 %
Sberbank of Russia PJSC	6,4 %
Polymetal International Plc	6,1 %
Halyk Savings Bank of Kazakhstan	4,6 %
Mobile TeleSystems PJSC	4,5 %
Novatek PJSC	4,4 %
Novolipetsk Steel PJSC	4,4 %
Polyus PJSC	4,4 %
Surgutneftegas PJSC	4,3 %



Investment policy

OP-Russia (Fund) is an equity fund which mainly invests its assets in the Russian equity market. The Fund may also invest in non-Russian companies for which Russia represents a key market area, according to the Fund Management Company's assessment. A maximum of a quarter of the Fund's value may be invested in equity markets of other former Soviet countries. 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. The Fund's portfolio manager makes investment decisions on the basis of the prevailing market view at the time. The investment decisions particularly emphasise weightings between different sectors and the portfolio manager's view of individual companies. The Fund's benchmark is MSCI Russia 10-40 TR Net. 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.



Portfolio manager

Jouni Nissinen



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 the company Sustainalytics as a 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-rating

BB

Total ESG score

3,7

Environment (E)

4,0

Social (S)

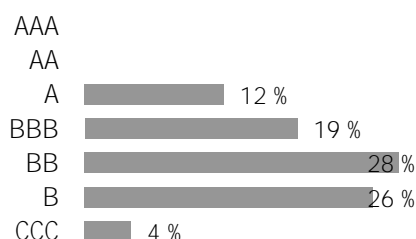
4,0

Governance (G)

4,3

The ESG score indicates how well the portfolio's target companies take into account risks and opportunities related to the environment, social aspects and good governance in relation to their industry. The score scale is 0-10. After that, the score is divided into 7 classes. The higher the score, the better the portfolio companies have prepared for the risks and opportunities associated with ESG.

Companies' ESG classification



Carbon intensity

687,2

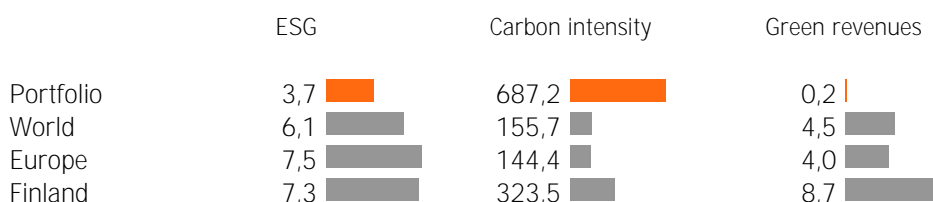
greenhouse gas emissions in tonnes / turnover (\$M)

Coverage

90,6 %

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



Green revenues

0,2 %

Renewable energy

0,0 %

Energy efficiency

0,1 %

Environmentally friendly

construction

0,0 %

Sustainable use of water

resources

-

Prevention of pollution

-

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.

AAA = excellent, AA = very good, A = good, BBB = average, BB = satisfied, B = weak, CCC = very weak

Fund is managed by OP Fund Management Co

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.