OP-Japan Fund

30.4.2024

Basic information

Fund category
Equity funds

Morningstar category ★★
Japan Large-Cap Equity

Share class
OP-Japan B (Dist.)

ISIN
FI0008807425

Benchmark index
Topix TR Index

Start date	29.6.2004
SFDR Article	6
Share value	101.84 EUR
Fund size	123.9 MEUR
Ongoing costs	1.95 %
Minimum subscription	30,000 €

Fees

Subscription fee	1.00 %
Redemption fee	1.00 %
Management fee	1.95 %
Performance fee	no

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

Risk measures, 3y

	Fund	Index
Alfa	-11.7	
Beta	1.2	
Information ratio	-1.1	
Sharpe ratio	-0.3	-0.5
Active risk	9.3	
Volatility	19.6	14.6
Active Share	75	

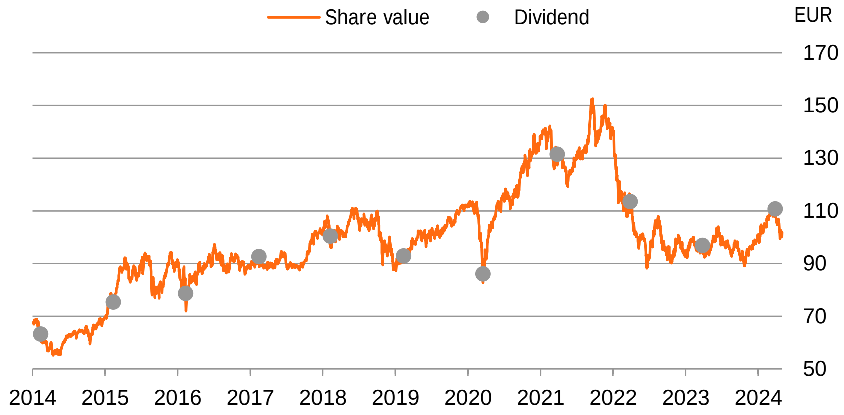
Risk level
Higher risk

7
6
5
4
3
2
1

Lower risk

Portfolio

Share value



Historical returns after fees

	Fund	Index
1 month	-5.5 %	-3.1 %
3 months	-0.5 %	2.5 %
6 months	15.7 %	17.1 %
Year-to-date	3.8 %	8.3 %
1 year	12.4 %	21.8 %
3 years p.a.	-3.9 %	6.7 %
5 years p.a.	3.4 %	7.2 %
10 years p.a.	9.7 %	9.6 %

The return calculation includes dividends.

Sectors

Communication Services	8.0 %
Consumer Discretionary	16.6 %
Consumer Staples	3.2 %
Energy	
Financials	13.5 %
Health Care	6.0 %
Industrials	23.6 %
Information Technology	19.6 %
Materials	8.8 %
Real Estate	
Utilities	

Largest regions

Japan	99.3 %

Largest holdings

Hitachi Ltd	6.4 %
Keyence Corp	5.8 %
Tokio Marine Holdings Inc	5.8 %
ITOCHU Corp	5.2 %
Asics Corp	4.8 %
Tokyo Electron Ltd	4.7 %
Shin-Etsu Chemical Co Ltd	4.7 %
Softbank Corporation	4.0 %
Hoya Corp	3.8 %
Nintendo co ltd	3.4 %

Investment policy

OP-Japan (Fund) is an equity fund which mainly invests its assets in the Japanese equity market. Its investments are mainly made in Japanese yens, which is why the Fund involves a major currency risk. The Fund mainly invests directly in equities. In its investment operations, the Fund may use derivative instruments in order to hedge against the risk of adverse market and currency movements, to replace direct investments and to promote otherwise effective portfolio management. The Fund's equity market exposure may vary between 75% and 100% of the Fund's value. The equity exposure typically varies between 90% and 100%. The Fund invests broadly across various companies. The Fund typically invests in equities of about 50–80 companies but this number may vary depending on the portfolio manager's view.

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

JP Morgan Investment

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
Total ESG score	7.0
Environment (E)	6.2
Social (S)	5.5
Governance (G)	5.7

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))	59.4
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	2.3 %
Renewable energy	0.3 %
Energy efficiency	1.8 %
Environmentally friendly construction	-
Sustainable use of water resources	0.1 %
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

AAA	15 %
AA	43 %
A	14 %
BBB	18 %
BB	7 %
B	2 %
CCC	0 %

The portfolio's ESG analysis in relation to reference portfolios

	ESG	Carbon intensity	Green revenues
Portfolio	7.0	59.4	2.3
World	6.8	122.2	6.2
Europe	7.8	87.9	4.6
Finland	8.8	154.2	8.6

Source: MSCI ESG Research