

Basic information

Fund category
Short-term fixed income funds

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

Share class
OP-Yield A (Acc.)

ISIN
FI4000020375

Benchmark index
3 Months Euribor Yield

Start date 16.9.2002
SFDR Article 8
Share value 132.74 EUR
Fund size 1,138.3 MEUR
Ongoing costs 0.40 %

Fees

Subscription fee 0.00 %
Redemption fee 0.00 %
Management fee 0.40 %
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	-0.5	
Sharpe ratio	-0.7	-0.5
Active risk	0.9	
Volatility	1.0	0.3
Effective duration	0.6	0.2

Risk level

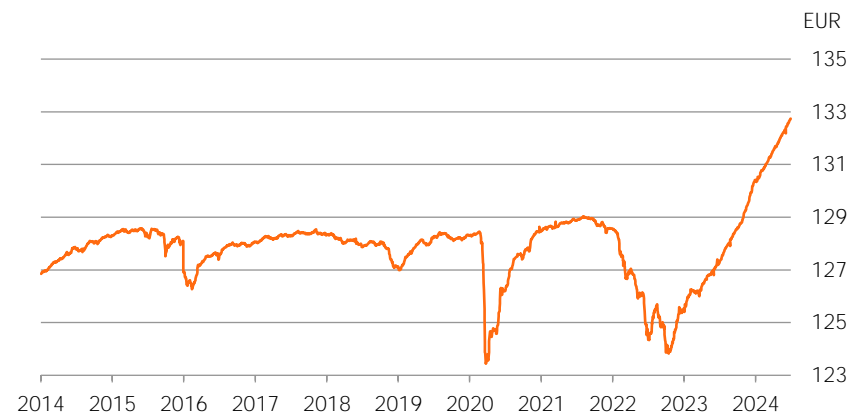
Higher risk

7
6
5
4
3
2
1

Lower risk

Portfolio

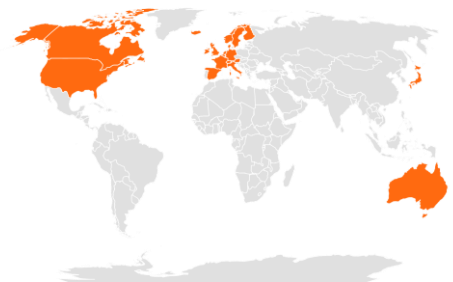
Share value



Historical returns after fees

	Fund	Index
1 month	0.3 %	0.3 %
3 months	0.9 %	1.0 %
6 months	1.8 %	2.0 %
Year-to-date	1.8 %	2.0 %
1 year	4.3 %	3.9 %
3 years p.a.	1.0 %	1.5 %
5 years p.a.	0.7 %	0.7 %
10 years p.a.	0.4 %	0.3 %

Registered domiciles



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Fixed income investments

Government bonds	
Corporate bonds	
Investment grade	64.6 %
High yield	13.1 %
Emerging market debt	
Inflation linked bonds	
Convertible bonds	
Fixed income derivatives	
Money market	15.9 %
Cash and others	6.4 %

Largest regions

Finland	19.4 %
United States	18.9 %
France	12.8 %
Sweden	7.9 %
United Kingdom	6.4 %
Netherlands	5.9 %
Germany	4.9 %
Denmark	4.2 %
Canada	3.0 %
Spain	2.2 %

Largest holdings

North European Oil Trade Oyj	1.7 %
Elisa Oyj	1.6 %
Skandinaviska Enskilda Banken...	1.4 %
Auchan Holding SA	1.2 %
Ahlstrom Oyj	1.1 %
Tieto Oyj	1.1 %
Hexagon AB	1.0 %
Huhtamäki Oyj	0.9 %
Morgan Stanley	0.9 %
Neste Oyj	0.9 %



Investment policy

OP-Yield Fund is an enhanced short-term fixed-income fund investing its assets primarily in euro-denominated fixed-income securities issued by European banks and other companies as well as European governments and other public sector entities. In the short term, the fund seeks capital preservation, and in the medium term, a return exceeding to the money market return. The fund's investments are primarily made through direct note and bond investments, but the fund may also use interest rate and credit risk derivatives to hedge against market fluctuations and to replace direct investments. The investment instruments used typically comprise floating rate bonds, commercial paper, debt certificates, short-term fixed interest notes and deposits. The fund's assets are diversified in the fixed-income instruments of many issuers. The modified duration of the fund, a measure of its interest rate sensitivity, is typically 0.4–0.8. 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's average remaining maturity, that is the period until the repayment of principal, may however be long mostly due to investments in floating-rate bonds. Therefore, changes in credit risk premia or insolvency of issuers may have a material impact on the NAV of the fund. The fund's investments are diversified primarily in fixed-income instruments of issuers with good creditworthiness. The fund may have a limited amount of investments in fixed-income instruments of issuers with a weak credit rating. Furthermore, the fund may invest in fixed-income instruments of non-rated issuers.

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

Tuula Vierimaa

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)

7.0

Social (S)

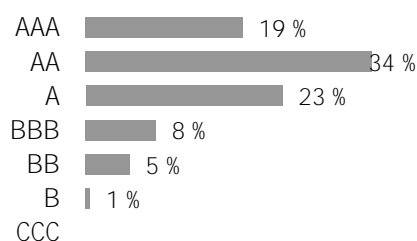
5.1

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.

Distribution of companies' ESG risk levels



Carbon intensity

59.1

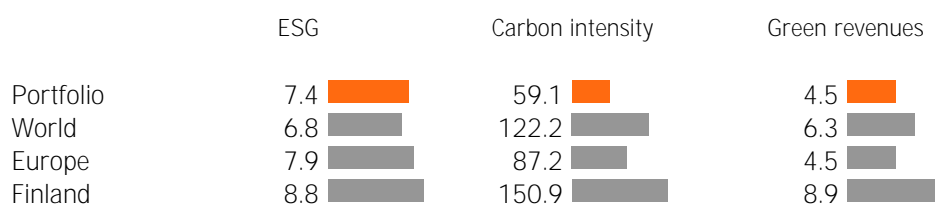
greenhouse gas emissions in tonnes / turnover (\$M)

Coverage

93.5 %

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

4.5 %

Renewable energy

0.8 %

Energy efficiency

1.8 %

Environmentally friendly

1.1 %

construction

1.1 %

Sustainable use of water

0.1 %

resources

0.1 %

Prevention of pollution

0.5 %

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.

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.