

## Basic information

Fund category  
Equity funds

Morningstar category **★★**  
Sector Equity Water

Share class  
OP-Clean Water A (Acc.)

ISIN  
FI4000048442

Benchmark index  
S&P Gb Water USD NTR

Start date 14.11.2012  
Fund type UCITS  
Share value 182,92 EUR  
Fund size 82,3 MEUR  
Ongoing costs 1,86 %

### Fees

Subscription fee 1,00 %  
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	0,0	
Beta	1,0	
Information ratio	-1,5	
Sharpe ratio	0,4	-0,5
Aktive risk	2,7	
Volatility	8,6	8,9
Active Share	0,3	

Risk level  
Higher risk



Lower risk

## Portfolio

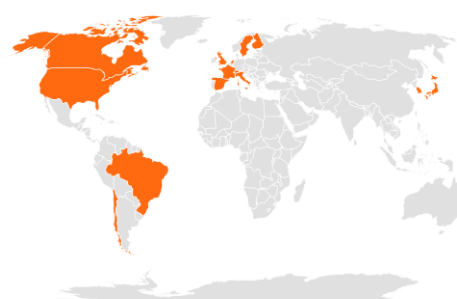
Share value



Historical returns after fees

	Fund	Index
1 month	2,3 %	2,3 %
3 months	-5,0 %	-4,3 %
6 months	-7,9 %	-6,4 %
Year-to-date	-9,5 %	-8,8 %
1 year	3,3 %	8,2 %
3 years p.a.	2,9 %	6,9 %
5 years p.a.	2,6 %	4,7 %
10 years p.a.	-	-

Registered domiciles



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Sectors

Communication Services	
Consumer Discretionary	2,5 %
Consumer Staples	
Energy	
Financials	
Health Care	8,8 %
Industrials	40,9 %
Information Technology	5,3 %
Materials	1,4 %
Real Estate	
Utilities	41,2 %

Largest regions

United States	49,9 %
United Kingdom	10,7 %
France	8,6 %
Switzerland	7,8 %
Canada	3,8 %
Japan	3,5 %
Italy	3,1 %
Hong Kong	2,8 %
South Korea	2,4 %
Sweden	1,4 %
Spain	1,3 %

Largest holdings

AMERICAN WATER WORKS CO	9,0 %
Geberit AG	6,5 %
Danaher Corporation	5,4 %
Veolia Environment	5,2 %
Halma Plc	4,6 %
Xylem Inc	4,4 %
Algonquin Power & Utilities Corp.	3,8 %
Essential Utilities Inc	3,5 %
Suez Environnement SA	3,4 %
Ilex Corporation	3,4 %



## Investment policy

OP-Clean Water Fund is an equity fund investing its assets primarily in the global equity markets. Investments may be made both in emerging and developed equity markets. The fund's assets are invested in shares of companies operating in the water sector in line with sustainable development. This means particularly companies focusing on providing water infrastructure or developing water technologies as well as conglomerates that are market leaders in any subsector of the broad water industry. The water sector as a whole encompasses a variety of both growth and value companies, and the fund seeks to manage its risk level through sector weightings based on the market outlook.



## Portfolio manager

J. Asikainen, J. Hämäläinen



## 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 Sustainability 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

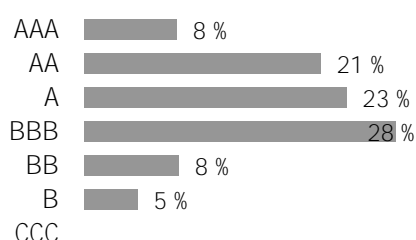
### ESG-rating

A

Total ESG score	6,2
Environment (E)	5,5
Social (S)	5,4
Governance (G)	6,4

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



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

### Carbon intensity

265,1

greenhouse gas emissions in

tonnes / turnover (\$M)

### Coverage

95,8 %

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	Positive environmental impact
Portfolio	6,2	265,1	20,0
World	5,9	178,2	3,6
Europe	7,3	147,4	3,3
Finland	7,3	329,5	8,2

### Positive environmental impact

20,0 %

### Renewable energy

2,8 %

### Energy efficiency

0,5 %

### Environmentally friendly construction

0,0 %

### Sustainable use of water resources

14,9 %

### Prevention of pollution

1,8 %

The portfolio's positive environmental impact 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](http://op.fi) and OP's branches.