

Basic information

Fund category
Equity funds

Morningstar category **★★**
US Large-Cap Value Equity

Share class
OP-America Value A (Acc.)

ISIN
FI4000088042

Benchmark index
MSCI USA TR Net

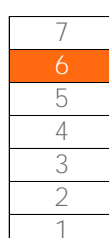
Start date 23.4.2014
Fund type UCITS
Share value 150,14 EUR
Fund size 103,0 MEUR
Ongoing costs 1,86 %

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 -0,1
Beta 1,1
Information ratio -1,5
Sharpe ratio 0,2 -0,6
Aktive risk 3,8
Volatility 10,0 9,2
Active Share 0,7

Risk level
Higher risk



Lower risk

Portfolio

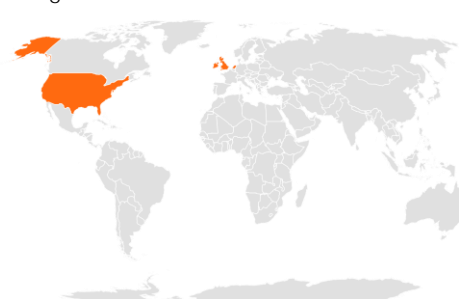
Share value



Historical returns after fees

	Fund	Index
1 month	2,6 %	3,5 %
3 months	-3,9 %	2,5 %
6 months	-13,6 %	-2,8 %
Year-to-date	-14,5 %	-3,7 %
1 year	-1,8 %	11,5 %
3 years p.a.	1,6 %	7,3 %
5 years p.a.	1,7 %	6,7 %
10 years p.a.	-	-

Registered domiciles



Powered by Bing

Sectors

Communication Services	10,3 %
Consumer Discretionary	7,0 %
Consumer Staples	8,0 %
Energy	2,5 %
Financials	16,7 %
Health Care	20,8 %
Industrials	5,2 %
Information Technology	22,4 %
Materials	1,3 %
Real Estate	2,3 %
Utilities	3,6 %

Largest regions

United States	97,9 %
United Kingdom	1,3 %
Netherlands	0,6 %

Largest holdings

Berkshire Hathaway Inc	1,7 %
Medtronic Inc	1,7 %
Comcast Corp	1,7 %
AT&T Inc.	1,6 %
Cigna Corporation	1,5 %
CVS Health Corp	1,5 %
Oracle Corporation	1,5 %
Abbot Laboratories	1,5 %
Pfizer Inc.	1,5 %
JPMorgan Chase & Co	1,5 %



Investment policy

OP-America Value Fund is an equity fund which mainly invests its assets in value shares in the US equity market. Value shares are typically regarded as stocks that tend to trade at a lower price relative to the company's shareholders' equity, earnings or profitability. The following three criteria, in particular, are used to select the Fund's investments: 1) relative valuation, 2) a company's fundamentals and 3) momentum. These three criteria are used to analyse equities, both in quantitative and qualitative terms. In the long term, the best returns come from investments in equities which attractively combine these criteria concurrently. In OP-America Value, the maximum weight of a single sector is 35%; no minimum weight exists. The Fund's investments are mainly based on direct equity investments. In its investment operations, the Fund may use derivative instruments in order to hedge against the risk of adverse market movements, to replace direct investments and to promote otherwise effective portfolio management. The Fund diversifies its investments in equities of various companies. The Fund typically invests its assets in equities of around 75–100 companies but this number may vary depending on the investment manager's view.



Portfolio manager

J. Hämäläinen, J. Ukkonen



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

BBB

Total ESG score

5,3

Environment (E)

6,6

Social (S)

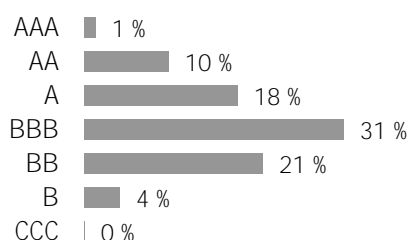
4,5

Governance (G)

5,0

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

124,6

greenhouse gas emissions in

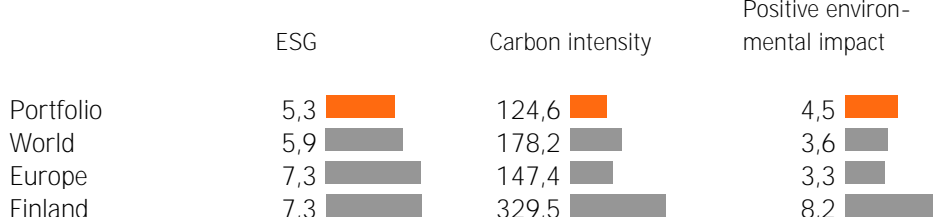
tonnes / turnover (\$M)

Coverage

82,0 %

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).

The portfolio's ESG analysis in relation to reference portfolios



Positive environmental impact

4,5 %

Renewable energy

0,1 %

Energy efficiency

3,1 %

Environmentally friendly

1,1 %

construction

1,1 %

Sustainable use of water

0,0 %

resources

0,0 %

Prevention of pollution

0,2 %

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.

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

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.