

## Basic information

Fund category

Equity funds

Morningstar category



Finland Equity

Share class

OP-Finland Micro Cap B (Dist.)

ISIN

FI4000315361

Benchmark index

OMX Helsinki Small Cap Total Return Index

Start date	31.5.2018
Fund type	AIFM
Share value	103.04 EUR
Fund size	40.1 MEUR
Ongoing costs	1.20 %
Minimum subscription	30 000 €

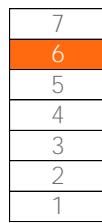
Fees

Subscription fee	0.75 %
Redemption fee	0.75 %
Management fee	1.20 %
Performance fee	yes
Owner-customer benefits for a private customer:	
- accumulates OP bonus	
- subscriptions and redemptions without fees	

Risk measures, 3y	Fund	Index
Alfa	-7.0	
Beta	0.9	
Information ratio	-0.9	
Sharpe ratio	0.2	-0.4
Active risk	9.9	
Volatility	21.3	21.7
Active Share	84	

Risk level

Higher risk



Lower risk

## Portfolio

Share value



Historical returns after fees

	Fund	Index
1 month	4.5 %	5.3 %
3 months	-18.2 %	-8.5 %
6 months	-23.6 %	-18.8 %
Year-to-date	-39.9 %	-30.6 %
1 year	-40.2 %	-31.3 %
3 years p.a.	3.8 %	12.4 %
5 years p.a.	-	-
10 years p.a.	-	-

Registered domiciles



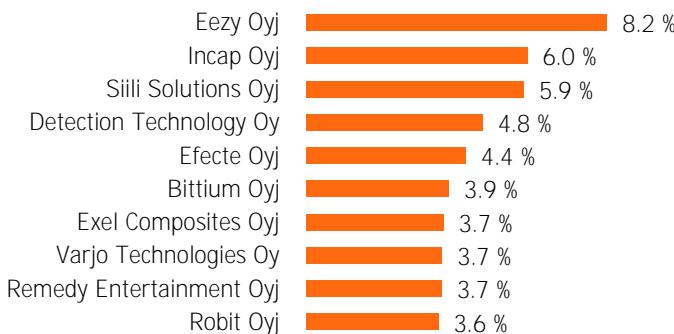
Sectors

Communication Services	3.8 %
Consumer Discretionary	11.1 %
Consumer Staples	1.7 %
Energy	
Financials	1.7 %
Health Care	5.1 %
Industrials	25.4 %
Information Technology	35.5 %
Materials	
Real Estate	
Utilities	

Largest regions



Largest holdings





## Investment policy

OP-Finland Micro Cap Fund is an AIF fund which invests its assets mainly in the equities of listed companies in the Finnish equity market whose market capitalisation is less than 500 million euros. A maximum of 20 per cent of the Fund's value may also be invested in unlisted companies. The Fund may invest a maximum of 25 per cent of its assets in European companies. The Fund's equity market exposure may vary between 75% and 105% of the Fund's value. The Fund diversifies its investments in equities of various companies whose market capitalisation on the date of investment is less than 200 million euros. The Fund's investments are mainly based on direct equity investments and direct fixed-income investments, but investments may also be made in funds that invest in unlisted companies, as well as in portfolio companies' bonds to replace direct equity investments. The size of investments in unlisted companies depends on the Fund's size and liquidity. The target weight for unlisted investments is 10%. The Fund typically invests in equities of 30–50 companies but this number may vary depending on the portfolio manager's view. 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 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

Teemu Salonen, Lauri Tillman



## Responsibility

Responsible investing

Exclusion

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.

Active ownership

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.

Violation of international standards

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.

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**

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

Green revenues

-

Total ESG score

5.2

Renewable energy

-

Environment (E)

7.0

Energy efficiency

-

Social (S)

4.6

Environmentally friendly construction

-

Governance (G)

4.9

Sustainable use of water resources  
Prevention of pollution

-

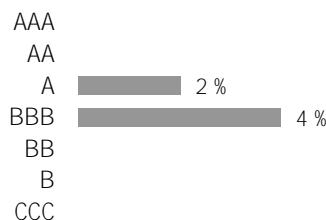
The ESG score indicates how well the portfolio's target companies take into account risks and opportunities related to the environment, social aspects and good governance in relation to their industry. The score scale is 0-10. After that, the score is divided into 7 classes. The higher the score, the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

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 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.

Companies' ESG classification

The portfolio's ESG analysis in relation to reference portfolios



	ESG	Carbon intensity	Green revenues
Portfolio	5.2	39.5	-
World	6.7	167.4	5.4
Europe	7.8	114.5	4.1
Finland	8.4	115.0	7.5

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](http://op.fi) and OP's branches.