

31.12.2022

Basic information

Fund category
Equity funds

Morningstar category
Europe Large-Cap Value Equity

Share class
OP-Europe Value A (Acc.)

ISIN
FI4000439773

Benchmark index
MSCI Europe Value EUR Net Total
Return Index

Start date 19.8.2020
Fund type UCITS
Share value 125.23 EUR
Fund size 214.8 MEUR
Ongoing costs 0.95 %

Fees

Subscription fee 0.75 %
Redemption fee 0.75 %
Management fee 0.95 %
Performance fee no
Owner-customer benefits for a private
customer:
- accumulates OP bonus
- subscriptions and redemptions
without fees

Risk measures, 1y Fund Index
Alfa -5.6
Beta 1.1
Information ratio -1.5
Sharpe ratio -0.4 -0.3
Active risk 3.7
Volatility 18.5 17.1
Active Share 60

Risk level
Higher risk



Lower risk

Portfolio

Share value



Historical returns after fees

	Fund	Index
1 month	-2.6 %	-2.6 %
3 months	11.8 %	12.1 %
6 months	3.9 %	5.9 %
Year-to-date	-6.8 %	-1.1 %
1 year	-6.8 %	-1.1 %
3 years p.a.	-	-
5 years p.a.	-	-
10 years p.a.	-	-

Registered domiciles



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Sectors

Communication Services	7.9 %
Consumer Discretionary	11.1 %
Consumer Staples	9.2 %
Energy	7.4 %
Financials	26.6 %
Health Care	4.6 %
Industrials	13.4 %
Information Technology	1.1 %
Materials	13.1 %
Real Estate	0.9 %
Utilities	4.0 %

Largest regions

United Kingdom	17.6 %
Germany	14.5 %
France	13.5 %
Switzerland	11.0 %
Sweden	6.5 %
Italy	6.5 %
Spain	6.2 %
Netherlands	6.1 %
Norway	3.9 %
Denmark	3.5 %
Finland	2.6 %

Largest holdings

Total SA	1.1 %
Iberdrola S.A.	1.1 %
BNP Paribas, Paris	1.1 %
Allianz AG Holding	1.1 %
UBS Group AG	1.0 %
Mercedes-Benz Group AG	1.0 %
BP Plc	1.0 %
Zurich Financial Services	1.0 %
Shell PLC	1.0 %
AXA REIM	1.0 %



Investment policy

OP-Europe Value Fund mainly invests its assets in shares of publicly listed large cap and mid cap companies in the European stock market. The Fund places emphasis on companies with a moderate valuation. The relative return prospects of potential investments are assessed as mainly based on valuation, but also on metrics such as profitability, balance sheet structure, and historical results and risk. The Fund's portfolio strives for balance between return potential and good diversification.

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

Tero Halme



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-rating

AA

Total ESG score	8.2
Environment (E)	7.3
Social (S)	5.8
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	39 %
AA	39 %
A	17 %
BBB	3 %
BB	2 %
B	0 %
CCC	

Carbon intensity

182.4

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

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

3.8 %

Renewable energy

0.8 %

Energy efficiency

1.2 %

Environmentally friendly construction

0.3 %

Sustainable use of water resources

0.2 %

Prevention of pollution

1.1 %

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 portfolio's ESG analysis in relation to reference portfolios

	ESG	Carbon intensity	Green revenues
Portfolio	8.2	182.4	3.8
World	6.7	168.4	5.0
Europe	7.9	114.5	4.2
Finland	8.2	109.4	7.4

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.