

Basic information

Fund category
Short-term fixed income funds

Morningstar category
EUR Money Market

Share class
OP-Euro III A (Acc.)

ISIN
FI4000197660

Benchmark index
3 Months Euribor Yield

Start date 26.4.1996
SFDR Article 8
Share value 10 454.94 EUR
Fund size 1 658.1 MEUR
Ongoing costs 0.10 %
Minimum subscription 1 000 000 €

Fees

Subscription fee 0.00 %
Redemption fee 0.00 %
Management fee 0.10 %
Performance fee no

Risk measures, 3y	Fund	Index
Alfa	-0.2	
Beta	1.0	
Information ratio	-0.5	
Sharpe ratio	-0.9	-0.4
Active risk	0.4	
Volatility	0.5	0.3
Effective duration	0.2	0.2

Risk level

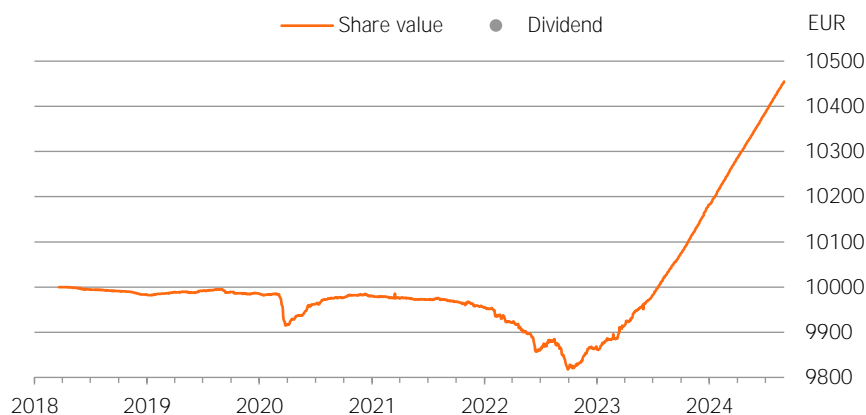
Higher risk

7
6
5
4
3
2
1

Lower risk

Portfolio

Share value

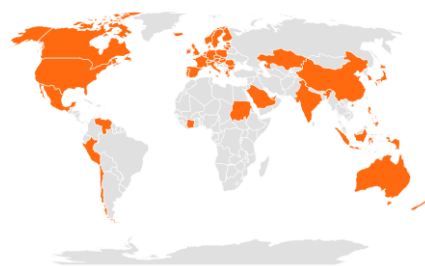


Historical returns after fees

	Fund	Index
1 month	0.3 %	0.3 %
3 months	1.0 %	1.0 %
6 months	2.0 %	2.0 %
Year-to-date	2.7 %	2.7 %
1 year	4.1 %	4.0 %
3 years p.a.	1.6 %	1.7 %
5 years p.a.	0.9 %	0.9 %
10 years p.a.	-	-

The return calculation includes dividends.

Registered domiciles



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Fixed income investments

Government bonds	1.6 %
Corporate bonds	
Investment grade	70.8 %
High yield	
Emerging market debt	
Inflation linked bonds	
Convertible bonds	
Fixed income derivatives	
Money market	22.3 %
Cash and others	5.3 %

Largest regions

Finland	21.8 %
France	17.0 %
United States	11.4 %
Germany	8.7 %
Sweden	6.3 %
United Kingdom	4.9 %
Netherlands	4.9 %
Canada	4.8 %
Denmark	3.5 %
Italy	2.6 %

Largest holdings

Elisa Oyj	2.0 %
Neste Oyj	1.6 %
Patria Oyj	1.5 %
North European Oil Trade Oy	1.5 %
Hexagon AB	1.4 %
Sanoma Oyj	1.4 %
Sandvik Ab	1.3 %
Kesko Oyj	1.0 %
Societe Generale SA	1.0 %
Vinci SA	1.0 %



Investment policy

OP-Euro is an actively managed short-term fixed income fund which invests its assets in Investment Grade fixed income instruments issued by banks, companies, governments and public sector entities mainly in euros. If invests are made in other currencies, the currency risk is hedged in full. The Fund aims to achieve capital appreciation for the invested assets in the long term. The Fund may not achieve the objective of its investment operations under all market conditions. The Fund may only invest in fixed income instruments with a remaining term to maturity of 2 years at maximum. The Fund's investments are mainly direct fixed income investments, but the Fund may use fixed income derivatives and credit default swaps to hedge against market changes and to replace direct investments. The Fund diversifies its investments broadly among various issuers' fixed income instruments. The investment instruments are typically certificates of deposit, commercial papers, local authority papers, floating and fixed rate bonds as well as deposits. A classified investment must have an Investment Grade credit rating by a recognised credit rating agency, and other fixed income instruments must have a corresponding rating, as estimated by the Fund's portfolio management. Modified duration, which measures the Fund's interest rate risk, is moderate and can be 0-1. Interest rate risk means the impact of changes in the general interest rate level on the value of the Fund's investments. The higher the figure, the more sensitive the Fund is to value changes.

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

7.7

Environment (E)

7.3

Social (S)

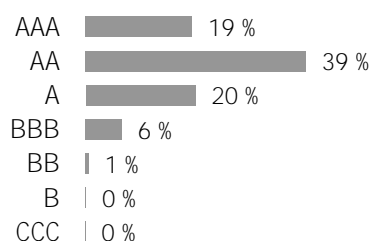
5.3

Governance (G)

6.6

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

49.2

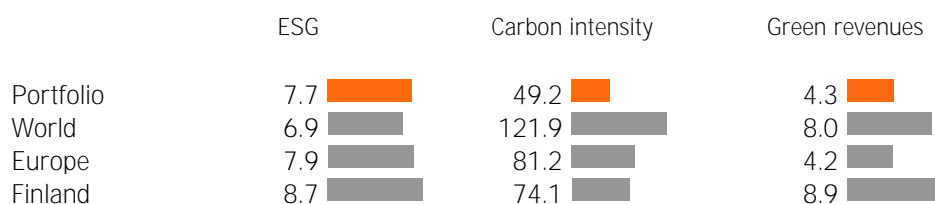
greenhouse gas emissions in tonnes / turnover (\$M)

Coverage

89.1 %

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

4.3 %

Renewable energy

0.9 %

Energy efficiency

2.3 %

Environmentally friendly

0.2 %

construction

0.2 %

Sustainable use of water

0.1 %

resources

0.2 %

Prevention of pollution

0.2 %

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.