

Basic information

Fund category
Equity funds

Morningstar category **★★★★**
Property - Indirect Europe

Share class
OP-Real Asset Companies B (Dist.)

ISIN
FI0008807581

Benchmark index
no benchmark

Start date 1.11.2004
SFDR Article 8
Share value 112.13 EUR
Fund size 67.4 MEUR
Ongoing costs 1.60 %
Minimum subscription 30,000 €

Fees

Subscription fee 0.75 %
Redemption fee 0.75 %
Management fee 1.60 %
Performance fee no
Owner-customer benefits for a private customer:
- accumulates OP bonus
- subscriptions and redemptions without fees

Risk measures, 3y Fund

| | |
|-------------------|------|
| Alfa | 0.0 |
| Beta | 0.0 |
| Information ratio | 0.0 |
| Sharpe ratio | -0.8 |
| Active risk | 0.0 |
| Volatility | 18.9 |

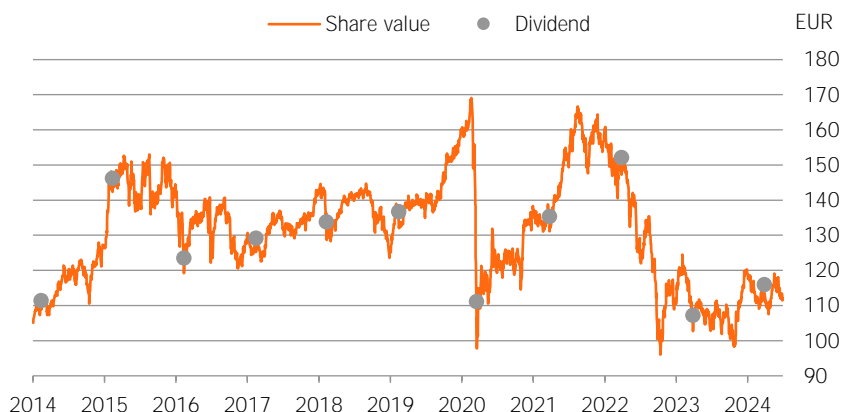
Risk level
Higher risk



Lower risk

Portfolio

Share value

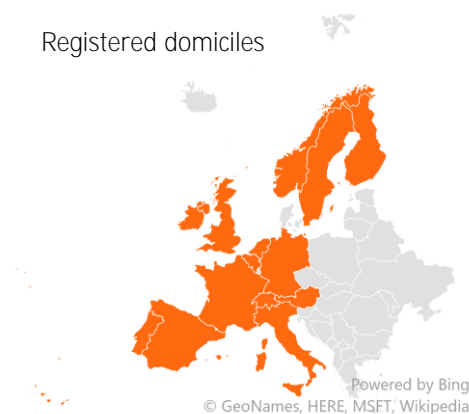


Historical returns after fees

| | Fund |
|---------------|--------|
| 1 month | -3.5 % |
| 3 months | -1.0 % |
| 6 months | -3.1 % |
| Year-to-date | -3.1 % |
| 1 year | 10.5 % |
| 3 years p.a. | -6.2 % |
| 5 years p.a. | -0.6 % |
| 10 years p.a. | 2.7 % |

The return calculation includes dividends.

Registered domiciles



Sectors

| | |
|------------------------|--------|
| Communication Services | 6.0 % |
| Consumer Discretionary | |
| Consumer Staples | |
| Energy | |
| Financials | 3.9 % |
| Health Care | |
| Industrials | 2.2 % |
| Information Technology | |
| Materials | |
| Real Estate | 64.2 % |
| Utilities | 20.6 % |

Largest regions

| | |
|----------------|--------|
| United Kingdom | 27.9 % |
| Germany | 18.3 % |
| France | 12.1 % |
| Italy | 9.7 % |
| Spain | 7.9 % |
| Sweden | 4.5 % |
| Netherlands | 3.9 % |
| Belgium | 3.2 % |
| Switzerland | 2.5 % |
| Norway | 1.8 % |
| Portugal | 1.5 % |

Largest holdings

| | |
|------------------------------|-------|
| LEG Immobilien SE | 4.9 % |
| Vonovia SE | 4.5 % |
| Unibail-Rodamco-Westfield SE | 4.0 % |
| British Land Co | 3.2 % |
| Land Securities Group plc | 3.1 % |
| Grainger Trust plc | 2.9 % |
| Segro Plc | 2.9 % |
| TAG Immobilien AG | 2.8 % |
| Tritax Big Box REIT Plc | 2.7 % |
| Terna Spa | 2.6 % |



Investment policy

OP-Real Asset Companies Fund is an equity fund which invests its assets mainly in Western European equity markets, in the stocks of companies that invest in real estate, infrastructure and forest, or whose business otherwise involves these sectors. The fund mainly focuses its investments on rental apartments, commercial properties and logistics real estate. The Fund mainly invests directly in equities. 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 Fund's equity market exposure may vary between 75% and 100% of the Fund's value. The equity weighting typically varies between 90% and 100%. The Fund diversifies its equity investments across various companies. The Fund typically invests in equities of about 30–50 companies but this number may vary depending on the portfolio manager's view.

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

Minna Laine

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.

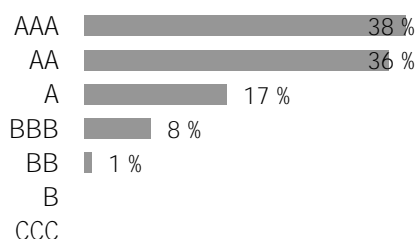
ESG analysis

ESG risk level AA

| | |
|-----------------|-----|
| Total ESG score | 7.9 |
| Environment (E) | 6.9 |
| Social (S) | 6.4 |
| Governance (G) | 7.2 |

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 114.1
greenhouse gas emissions in
tonnes / turnover (\$M)

Coverage 99.7 %

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 | Green revenues |
|-----------|-----|------------------|----------------|
| Portfolio | 7.9 | 114.1 | 24.6 |
| World | 6.8 | 122.2 | 6.3 |
| Europe | 7.9 | 87.2 | 4.5 |
| Finland | 8.8 | 150.9 | 8.9 |

Green revenues 24.6 %
Renewable energy 3.5 %
Energy efficiency 0.9 %
Environmentally friendly construction 20.1 %
Sustainable use of water resources -
Prevention of pollution -

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.