

31.12.2022

Basic information

Fund category
Long-term fixed income funds

Morningstar category ★
EUR Diversified Bond - Short Term

Share class
OP-Private Fixed Income Strategy A (Acc.)

ISIN
FI4000120639

Benchmark index
no benchmark

Start date 12.5.2015
Fund type AIFM
Share value 95.72 EUR
Fund size 26.6 MEUR
Ongoing costs 0.90 %
Minimum subscription 1 000 000 €

Fees

Subscription fee 0.00 %
Redemption fee 0.50 %
Management fee 0.75 %
Performance fee no
Owner-customer benefits for a private customer:
- accumulates OP bonus
- subscriptions and redemptions without fees

Risk measures, 3y

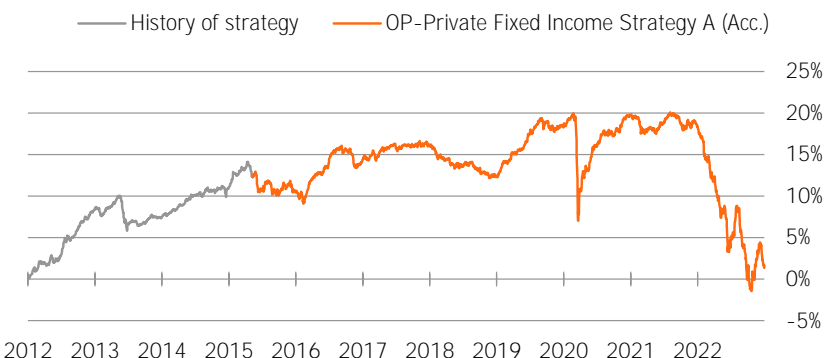
Sharpe ratio -0.8
Volatility 6.2
Effective duration 5.0

Risk level

Higher risk	7
	6
	5
	4
	3
	2
Lower risk	1

Portfolio

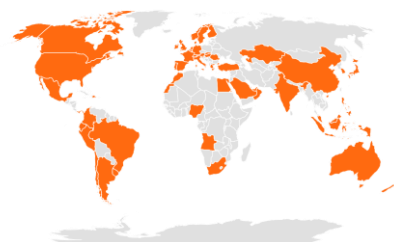
Return



Historical returns after fees

	Fund
1 month	-2.0 %
3 months	1.2 %
6 months	-2.9 %
Year-to-date	-14.4 %
1 year	-14.4 %
3 years p.a.	-5.0 %
5 years p.a.	-2.7 %
10 years p.a.	-
Since start p.a.	-1.4 %

Registered domiciles



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Fixed income investments

Government bonds	21.2 %
Corporate bonds	
Investment grade	45.9 %
High yield	13.1 %
Emerging market debt	7.4 %
Inflation linked bonds	3.9 %
Convertible bonds	2.6 %
Fixed income derivatives	1.8 %
Money market	0.2 %
Cash and others	4.0 %

Largest regions

United States	21.3 %
Germany	14.4 %
France	11.5 %
Netherlands	5.0 %
Italy	4.6 %
United Kingdom	4.5 %
Spain	4.1 %
Finland	3.3 %
Other	3.0 %
Sweden	2.4 %

Largest holdings

OP-Corporate Bond	16.3 %
Robeco Euro Credit Bonds	9.5 %
OP-High Yield	8.9 %
OP-Bond Prima	8.4 %
OP-Bond Yield	7.6 %
iShares € Corp Bond ESG ETF	6.6 %
OP-US Corporate Bond	5.8 %
OP-EMD Hard Currency Sovereign	5.1 %
iShares Core € Govt Bond ETF	3.1 %
iShares € Corp Bond 0-3yr ESG ETF	3.1 %
JPM Global Corporate Bond Fund	3.0 %
iShares \$ Corp Bond ESG ETF	2.2 %
Bundesrepublik Deutschland...	2.2 %
OP-Inflation-Linked Bond	2.1 %
XII EUR Corp Bond SRI PAB UCITS...	2.0 %



Investment policy

OP-Private Fixed Income Strategy is a bond fund, with the funds mainly invested in bond markets in Europe and the OECD countries. The fund is an AIF fund based on the Alternative Investment Fund Managers Directive. The Fund's investments are mostly implemented through other funds, which ensures a high degree of diversification across fixed-income asset classes and issuers. In its investment operations, the Fund may also 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 portfolio manager will decide whether or not to hedge the Fund's non-euro investments against currency risks. The modified duration of the Fund, a measure of the price sensitivity of a bond to interest rate movements, typically fits in the range of 4.5-6.5, which means a negative value change in the fund as a percentage, if interest rates increase by one percentage point. If interest rates fall, the Fund's value increases correspondingly. The fund is an active fixed-income asset management fund that seeks good yields with moderate risk in all market conditions. The Fund's investments will be changed depending on market conditions. The investment decisions particularly emphasise weightings between fixed income asset classes (e.g. money-market instruments, government bonds, corporate bonds with higher and lower credit ratings, convertible bonds), and adjustment of the Fund's interest rate risk. The fund is a AIF fund, based on the Alternative Investment Fund Managers Directive, since it may invest in vehicles not available to funds under the UCITS Directive.

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 managers

Harri Kojonen



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

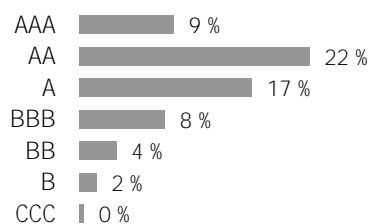
ESG-rating

A

Total ESG score	7.0
Environment (E)	7.5
Social (S)	5.0
Governance (G)	5.9

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

Carbon intensity

138.2

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

Coverage

62.5 %

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

3.4 %

Renewable energy

0.8 %

Energy efficiency

1.4 %

Environmentally friendly construction

0.7 %

Sustainable use of water resources

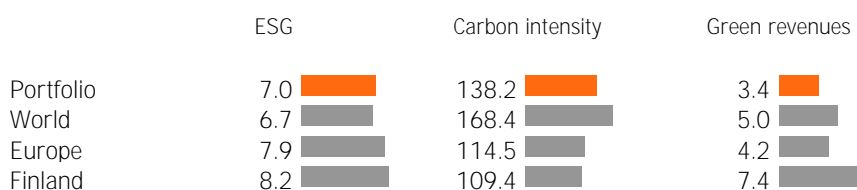
0.1 %

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 portfolio's ESG analysis in relation to reference portfolios



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.