

SEMI-ANNUAL REPORT 2021

Öhman Företagsobligationsfond

Öhman

FAIR VALUES SINCE 1906

Fair values since 1906

How do you build a company of enduring stability? You start by laying a solid foundation: a philosophy. Öhman is a family-owned company in business for more than a century. A company that builds its business on long-term relationships. The family traditions live on and today, the third generation of the Dinkelspiel family is engaged in board governance within the Öhman Group. As our client, we are always nearby.

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Important information

All indices used in this report include dividends, as in previous reports from Öhman Fonder.

The Swedish Investment Fund Association has adopted a Swedish Code of Conduct for Fund Management Companies. The aim of the Code is to promote a sound investment fund sector in order to nurture public trust. Öhman Fonder is a member of the Investment Fund Association and intends to comply with the Code of Conduct for Fund Management Companies.

There are no guarantees that an investment in funds will generate good returns despite positive development of the financial markets. There are no guarantees that an investment in funds will not lead to loss. Historical returns are no guarantee of future returns. The money invested in funds may increase or decrease in value and there is no guarantee that you will recover your entire investment. An investment in funds should be regarded as a long-term investment. We recommend that you read the fund's Key Investor Information Document and the complete prospectus before you buy units in a fund. KIIDs and prospectuses are available on our website, www.ohman.se/fonder

FÖRETAGSOBLIGATIONSFOND

Investment strategy

The fund is a fixed income fund whose objective is to give investors attractive risk-adjusted returns from the investment grade corporate bonds market. The fund is managed actively and sustainably. The fund invests in investment grade bonds issued by Nordic companies. Sustainability aspects are considered in the context of corporate economic analyses and investment decisions and play a part, but not necessarily a crucial one, in determining which corporate bonds are selected for inclusion in the fund. Sustainability aspects are an explicit component of the investment process, are continuously analysed and affect fund investments.

Fund facts

Inception date	11 Nov 2003
Price quotation	Daily
Manager	Tobias Kaminsky
Deputy manager	Lars Kristian Feste
Benchmark	Solactive SEK NCR Fix Short IG Corporate Index*
Number with the Swedish Pensions Agency	104786
Registration number	515601-9498

FEES

Ongoing charge	A + B
1.00%	
Ongoing charge C	0.50%
Entry charge	None
Exit charge	None

*Index calculated by Solactive AG.

Risk/reward profile

Lower risk	Higher risk
<----->	<----->
Potentially lower reward	Potentially higher reward

The risk and reward indicator illustrates the link between risk and potential reward from an investment in the fund. The indicator is based on how the value of the fund has changed over the past five years. This fund belongs to Category 3, which entails moderate risk of increases and decreases in unit value. Category 1 does not mean "risk free". Over time, the fund may shift to both the right and the left on the scale because the indicator is based on historical data, which is not a guarantee of future risk/reward.

The fund is an actively managed fixed income fund and is consequently exposed to price variations in the form of interest risk and credit risk. Investments in fixed income securities often involve lower risk than investments in equities. Due to an interest rate duration of 2-4 years, the fund is exposed to a certain level of interest rate risk. Credit risk is mitigated by the fact that the manager seeks exposure to companies with higher credit ratings.

The fund invests in securities that may have higher liquidity risk from time to time, such as when the market is unsettled. Currency risk is hedged back to SEK, which is the fund's base currency.

The fund may hold a certain portion of fund assets in cash and cash equivalents, for example in order to manage unitholders' redemption orders without delay. The fund may invest in derivative instruments as part of its investment strategy, which means that the fund can create leverage.

Management endeavours to be exposed to the markets corresponding to 100 percent of the net asset value of the fund, but with consideration given to the strategies laid out above, the fund's exposure may both exceed and fall short of this level, where increased exposure involves higher market risk.

Accounting policies

SECURITIES FUNDS

Fund operations are regulated by the Swedish Investment Funds Act (2004:46) and the fund rules. The funds' accounts comply with Finansinspektionen's Regulations regarding Swedish UCITS (FFFS 2013:9).

SPECIAL FUNDS

Fund operations are governed by the Swedish Alternative Investment Fund Managers Act (2013:561 - LAIF) and the fund rules. The funds' accounts comply with Finansinspektionen's Regulations (FFFS 2013:10) regarding alternative investment fund managers (AIFM regulations).

GENERAL ACCOUNTING POLICIES

The funds furthermore apply the accounting recommendations established by the Swedish Investment Fund Association in all material respects. The funds otherwise comply with the provisions of the Swedish Bookkeeping Act where applicable. Fund unit values as of 30 June 2021 refer to the respective funds' NAV prices on 30 June 2021, the funds' last trading day for the first half of the year. The funds' holdings have been measured at market value as of 30 June 2021 on each fund's balance sheet. "Market value" refers to last price paid. If such is not available, the holdings are measured at the last bid price or, if this is not representative, at the value determined by the Fund Management Company on objective grounds.

Assets denominated in foreign currency are reported in SEK. Amounts were converted at the exchange rate in effect on 30 June 2021. Measurement of currency forward contracts is based on exchange rates in effect on the reporting date.

Risk assessment method

Certain funds invest in derivative instruments. The "commitment method" is used to calculate the global exposure of the funds. According to the commitment method, derivative positions are converted to an equivalent position in the underlying assets.

Management report

FUND PERFORMANCE

The fund rose by 1.6 percent during the first half of 2021, while its benchmark rose 0.2 percent. Fund assets grew during the period from SEK 2,538 million to SEK 1,915 million and the fund had a net inflow of SEK 654 million during the period.

THE PAST HALF-YEAR

The fund's investment framework was expanded at the turn of the year 2020/2021. Under the new framework, the fund may invest 50 percent in High Yield bonds (corporate bonds with a low credit rating). The previous limit was 10 percent. The fund adjusted its holdings according to the new mandate during the spring and had about 46 percent in High Yield bonds by mid-year. As a result, the fund's ongoing return has risen from 1.1 percent at 1 January to 2.8 percent at 30 June. In all material respects, the fund has now been modified in accordance with the new frameworks and the timetable set at the beginning of the year. Otherwise, the fund was underweight against benchmark in duration (average fixed interest term) during the spring by about one point, based on a belief that interest rates will rise.

Compared to its benchmark, the fund applies more aggressive credit risk policy, which benefited the fund because credit spreads (the difference in the interest rate between government bonds and corporate bonds) were stable and decreased slightly during the spring. Swedish credit spreads measured by Solactive* are around 60 basis points (60 hundredths of one percentage point, i.e., 0.60 percentage points) compared to 70 basis points at the beginning of the year. The fund benefited from three factors: higher coupon yield, which made up the majority of the positive contribution, positive effects on price and an underweight in duration compared to benchmark.

Moreover, the fund will maintain the strategy of finding return by going downwards in the capital structure, i.e., investing in loans that are lower in priority than other loan commitments, also known as subordinated assets. This is done to capitalise on excess return compared to other credits. The credit premium is found there partly due to restrictions applied by other fund managers, but also due to poorer liquidity and more complex loan documentation, which requires more extensive analysis by the investor. The fund has extensive experience investing in the subordinated assets segment. Subordinated assets constitute about 17 percent, a relatively normal distribution for the fund.

DERIVATIVES AND SECURITIES LOANS

According to the fund rules, the fund has the option to trade in derivatives and took advantage of that opportunity in the first half of 2021, trading in standardised forward contracts in transferable securities and OTC forwards in foreign currency.

The fund opted not to use securities loans in the first half of 2021.

*Index calculated by Solactive AG.

MATERIAL RISKS

A number of risks that are particularly relevant to the fund are described below:

MARKET RISK

The risk that the value of securities holdings may fall, which will affect the net asset value of the fund.

INTEREST RATE RISK

The risk that the value of holdings in interest-bearing securities will fall due to changes in the general interest rate situation. When interest rates go down, the value of a fund's holdings in interest-bearing instruments rises. Conversely, when interest rates go up, the value of the holdings falls. Fixed income funds that invest in interest-bearing instruments with long maturities are exposed to higher risk.

CREDIT RISK

The risk that the actual or perceived credit rating of issuers of interest-bearing securities, including those of investment grade, will deteriorate, which may cause the value of holdings of interest-bearing securities to fall.

LIQUIDITY RISK

The risk that a security cannot be traded at the intended time without a significant reduction in price or prohibitive costs.

CONCENTRATION RISK

The risk that the investment strategy of the fund will entail concentrated exposure to a particular type of investment strategy.

OPERATIONAL RISK

The risk of loss due to inadequate or failed procedures, human error, systems failure, or external events.

COUNTERPARTY RISK

The risk associated with a counterparty that suspends payments or otherwise fails to perform its obligations, for example when the fund has accepted collateral for derivatives holdings or securities lending.

LEVERAGE

The fund may use derivatives as part of its investment strategy in order to create leverage/increase return. All other things being equal, increased leverage may increase the fund's exposure to counterparty risk, liquidity risk and other risk factors that may not necessarily be fully included in the risk indicator.

Financial instruments, SEKK

Transferable securities admitted to trading on a regulated market or equivalent market outside the EEA.	Number	Market value, SEKK	Share of fund assets	Issuer, share of fund assets
Fixed Income Securities				
BANKS				
Advanzia Bank E3+525 310324 C	1,800,000	18,347	0.96%	0.96%
DNB 4.875 Perp C	2,700,000	24,361	1.27%	
Ikano Bank S3+105 220829	25,000,000	25,139	1.31%	1.31%
Jyske Bank 5.67 230731	2,000,000	22,083	1.15%	1.15%
Länsförsäkringar Bank S3+320 Perp C	22,000,000	22,321	1.17%	
Länsförsäkringar Bank S3+420 241004 P	16,000,000	16,760	0.88%	2.04%
Nibe 1.45 230904	6,000,000	6,110	0.32%	0.32%
Resurs Bank S3+128 230228	42,000,000	42,241	2.21%	2.21%
		177,361	9.26%	
RETAILING				
Ia Hedin Bil S3+365 221005	38,000,000	38,285	2.00%	2.00%
Indutrade S3+110 230223	15,000,000	15,143	0.79%	0.79%
		53,428	2.79%	
POWER, WATER				
Force Bidco E3+625 260630	2,000,000	20,385	1.06%	1.06%
Pohjolan Voima 1.25 250120	2,700,000	27,689	1.45%	1.45%
SCATEC E3+250 250819	1,800,000	17,936	0.94%	0.94%
Teollisuuden 2.125 250204	2,000,000	21,156	1.11%	
Teollisuuden 2.375 240215	29,000,000	29,429	1.54%	
Teollisuuden S3+117 220215	16,000,000	15,997	0.84%	3.48%
Vattenfall 3.125 220319	30,000,000	30,461	1.59%	1.59%
		163,053	8.52%	
ENERGY				
Scandi Biogas Fuels S3+600 260,608	17,500,000	17,500	0.91%	0.91%
Solis EUR3+650 240106	3,300,000	33,636	1.76%	1.76%
		51,136	2.67%	
REAL ESTATE				
Akelius Res 3.875 231015 C	1,100,000	11,803	0.62%	0.62%
Bakkegruppen 250203	28,500,000	29,174	1.52%	1.52%
Balder 3 780,307 C	2,700,000	27,828	1.45%	1.45%
Bonava S3+350 240311	11,250,000	11,445	0.60%	0.60%
Bulk Infrastructure N3+450 241,015	20,000,000	20,374	1.06%	1.06%
CA Fastigheter S3+145 240701	26,250,000	26,228	1.37%	1.37%
Catena S3+135 250616	32,000,000	31,987	1.67%	1.67%
Corem Prop S3+350 240429	50,000,000	51,071	2.67%	2.67%
Heimstaden 3.248 PERP C	4,400,000	46,075	2.41%	
Heimstaden S3+330 240115	60,000,000	59,850	3.13%	5.53%
Ilija Batljan Invest AB S3+325 241215	45,000,000	44,888	2.34%	2.34%
K2A Knaust & Andersson Fastig S3+325 240601	7,500,000	7,500	0.39%	
K2A Knaust & Andersson Fastig S3+395 230828	10,000,000	10,145	0.53%	0.92%
Klövern S3+325 250210	50,000,000	50,063	2.61%	2.61%
NCC S3+75 220930	22,000,000	21,995	1.15%	1.15%
Nivika Fastigh S3+450 240906	6,250,000	6,273	0.33%	
Nivika Fastigh S3+550 230924	17,500,000	18,003	0.94%	1.27%
NP3 Fastigheter S3+350 241003	7,500,000	7,509	0.39%	
NP3 Fastigheter S3+390 240105	15,000,000	15,150	0.79%	1.18%
Nya Sve. Fastigh 0.853 230309	10,000,000	10,009	0.52%	0.52%
Point Properties 5.00 240322	28,000,000	28,000	1.46%	1.46%
Rodamco 0.875 220620	30,000,000	29,930	1.56%	1.56%
Slatto Value Add I S3+750 250217	13,750,000	13,956	0.73%	0.73%
Stendörren Fastigh S3+365 240428	16,250,000	16,310	0.85%	0.85%
Storm Real Estate 231211	20,000,000	20,075	1.05%	1.05%
		615,641	32.16%	
FINANCE COMPANIES				
Aker Horizons N3+325 250815	40,000,000	38,958	2.03%	2.03%
DDM DEBT 9 260419	3,300,000	33,887	1.77%	1.77%
Nordnet S3+675 Perp C	20,000,000	21,600	1.13%	1.13%
		94,445	4.93%	
INSURANCE COMPANIES				
Allianz 3.5 Perp C	1,200,000	10,609	0.55%	0.55%
Gjensidige N3+360 Perp C	8,000,000	7,985	0.42%	0.42%
IF P&C Insurance 2.415 461201 C	15,000,000	15,102	0.79%	0.79%
Sirius International S3+400 470922C	20,000,000	19,900	1.04%	1.04%
Storebrand N3+240 490916 C	18,000,000	18,331	0.96%	0.96%
		71,927	3.76%	
HEALTH CARE				
GN Store 0.75 231206	1,700,000	17,378	0.91%	0.91%
		17,378	0.91%	
CONSUMER SERVICES				
Expendia 2.5 220603	4,300,000	44,313	2.31%	2.31%
		44,313	2.31%	
FOOD PRODUCTION				
AAK S3+105 211210	26,000,000	26,055	1.36%	1.36%
GSFNO N3+340 250625	27,000,000	26,297	1.37%	2.65%
		52,352	2.73%	
PHARMACEUTICALS				

Oreox S3+375 250211	10,000,000	10,013	0.52%	0.52%
		10,013	0.52%	
SOFTWARE & SERVICES				
Sinch S3+250 241127	41,250,000	41,863	2.19%	2.19%
		41,863	2.19%	
COMMODITIES & MATERIALS				
Copper Mountain 8 260409	3,000,000	26,619	1.39%	1.39%
Norsk Hydro 1 221107	27,000,000	27,071	1.41%	1.41%
SSAB S3+185 260616	22,000,000	22,016	1.15%	
SSABAS 2.75% 240626	19,000,000	19,572	1.02%	2.17%
		95,278	4.98%	
SERVICES				
Jotta Group N3+650 250528	5,000,000	4,994	0.26%	0.26%
ÅF S3+125 230620	34,000,000	33,893	1.77%	
ÅF S3+140 220627	36,000,000	35,989	1.88%	3.65%
		74,876	3.91%	
TELECOMS OPERATORS				
Ainmt Scand Hold N3+400 250310	20,000,000	19,976	1.04%	1.04%
		19,976	1.04%	
TRANSPORTATION				
Finair 4.25 250519	1,100,000	11,393	0.60%	0.60%
Odjell N3+575 250121	22,500,000	22,753	1.19%	1.19%
Seaspan 6.5 240205	4,900,000	44,001	2.30%	2.30%
SGL Transport 7.75 250408	2,600,000	27,028	1.41%	1.41%
SNINO N3+450 240220	33,000,000	33,698	1.76%	1.76%
Wallenius Wilhelmsen N3+575 240,909	32,000,000	33,472	1.75%	1.75%
		172,346	9.00%	
ENGINEERING				
Endur N3+690 250303	36,000,000	35,420	1.85%	1.85%
		35,420	1.85%	
Total Transferable Securities		1,790,807	93.54%	
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Transferable securities admitted to trading on a regulated market or equivalent market outside the EEA	Number	Market value, SEKK	Share of fund assets	Issuer, share of fund assets
Standardised Derivatives				
INTEREST RATE FORWARDS				
2Y STADSHYP SEP1	260	0	0.00%	
5Y STADSHYP SEP1	100	0	0.00%	
SWEDISH 2Y GOVT SEP1	220	0	0.00%	
SWEDISH 5YR FUI SEP1	185	0	0.00%	0.00%
		0	0.00%	
Total Standardised Derivatives*		0	0.00%	
Total Other Financial Instruments that are admitted to trading on a regulated market or equivalent market outside the EEA				
		0	0.00%	
Other financial instruments				
OTC derivatives				
CURRENCY FORWARDS				
EUR/SEK 210916	-36,010,000	-1,336	-0.07%	
NOK/SEK 210916	-354,180,000	1,935	0.10%	
NOK/SEK 210916	57,730,000	-54	0.00%	0.00%
USD/SEK 210916	-12,590,000	-2,559	-0.13%	-0.10%
		-2,014	-0.11%	
Total OTC Derivatives		-2,014	-0.11%	
Total Other Financial Instruments		-2,014	-0.11%	

Financial instruments with positive and negative market value

With positive market value	1,792,741	93.64%
With negative market value	-3,949	-0.21%
Total financial instruments	1,788,792	93.43%

Other assets and liabilities	125,763	6.57%
Of which cash and cash equivalents	146,673	7.66%
Fund assets	1,914,555	100.00%

* Underlying total derivative exposure during the first half was Avg: 43.33% - Min: 35.26% - Max: 48.53% of fund assets.

Balance sheet, SEKk

ASSETS	30 June 2021	2020
Transferable securities	1,790,807	2,318,826
Money market instruments	-	-
OTC derivatives	1,935	11,005
Other derivative instruments	-	-
Fund units	-	-
Total financial instruments with positive market value	1,792,741	2,329,831
Deposits in accounts with credit institutions	16,107	1,247
Total investments with positive market value	1,808,848	2,331,078
Bank balances and other cash and cash equivalents	146,673	220,199
Prepaid expenses and accrued income	11,108	17,040
Other assets (Note 2)	57,202	28,136
TOTAL ASSETS	2,023,831	2,596,454
LIABILITIES		
OTC derivatives with negative market value	3,949	-
Other derivative instruments with negative market value	-	-
Other financial instruments with negative market value	-	-
Total financial instruments with negative market value	3,949	-
Tax liabilities	-	-
Accrued expenses and prepaid income	1,473	2,083
Other liabilities (Note 2)	103,854	56,790

**Notes,
SEKk**

NOTE 1 CHANGE IN FUND ASSETS	30 June 2021	2020
Fund assets at 1 January	2,537,581	3,604,072
Unit issues	390,084	967,089
Unit redemptions	-1,043,630	-2,029,798
Profit for the year	33,082	-894
Dividends paid	-2,562	-2,888
Total fund assets	1,914,555	2,537,581

NOTE 2 OTHER ASSETS AND LIABILITIES

Fund performance

	30 June 2021	2020	2019	2018	2017
Fund assets, SEKk	1,914,555	2,537,581	3,604,072	3,150,228	
	4,338,989				
Unit Class A					
Total return, %	1.6	0.6	2.4	-0.7	2.7
Benchmark index, %	0.2	2.4	1.4	0.0	
Unit value, SEK	123.27	121.32	120.61	117.76	118.64
Units outstanding	12,160,800	16,591,733	23,677,845	19,973,628	28,667,837
Dividend SEK/unit	-	-	-	-	-
Unit Class B					
Total return, %	1.6	0.6	2.4	-0.7	2.7
Benchmark index, %	0.2	2.4	1.4	0.0	
Unit value, SEK	83.59	84.05	85.09	84.85	87.64
Units outstanding	1,427,030	1,912,689	1,935,665	1,905,406	2,580,894
Dividend SEK/unit	1.83	1.53	1.85	2.17	2.65
Unit Class C					
Total return, %	1.9	1.1	2.9	-0.2	-0.1
Benchmark index, %	0.2	2.4	1.4	0.0	-
Unit value, SEK	105.75	103.76	102.59	99.70	99.90
Units outstanding	2,801,480	3,507,801	5,687,214	6,383,334	7,122,649
Dividend SEK/unit	-	-	-	-	-
	2016	2015	2014	2013	2012
Fund assets, SEKk	4,324,543	4,160,877	3,819,517	3,418,007	2,982,232
Total return, %	2.8	-0.2	4.6	7.9	15.6

Risk measurement at 30 June

Spread exposure	10.1%
Duration	2.0 years

The fund management company

Fund management company

E. Öhman J:or Fonder AB
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 103 98 Stockholm, Sweden
 Customer Service: +46 20 52 53 00 (9.00–17.00)
 Email: fonder@ohman.se
 Website: www.ohman.se
 Corporate Reg. No. 556050-3020
 Founded: 27 January 1994
 Share capital SEK 4,200,000.

Authorisation to conduct fund business in accordance with the Swedish Investment Funds Act (2004:46) was granted by Finansinspektionen 28 March 1994 and reauthorisation was granted 4 May 2005. As of 8 January 2016, the company is also authorised to manage alternative investment funds in accordance with the Swedish Alternative Investment Fund Managers Act (2013:561). E. Öhman J:or Fonder AB is a wholly owned subsidiary of E. Öhman J:or Asset Management AB.

Board of directors

Chairman:

Johan Malm, CEO E. Öhman J:or AB

Other directors:

Björn Fröling

Håkan Gustavson

Åsa Hedin

Catharina Versteegh

Ann Öberg

Chief Executive Officer

Jamal Abida Norling

Depository SEB,

Securities Services 106
 40 Stockholm, Sweden

Auditors

Revisionsbolaget Ernst & Young
 AB Box 7850
 103 99 Stockholm, Sweden
 Mona Alfredsson, auditor in charge

Funds under management

UCITS funds

Öhman Etisk Emerging
 Markets Öhman Etisk Index
 Europa Öhman Etisk Index
 Japan Öhman Etisk Index
 Pacific Öhman Etisk Index
 Sverige Öhman Etisk Index USA
 Öhman FRN Hållbar
 Öhman Företagsobligationsfond
 Öhman Företagsobligation
 Hållbar Öhman Global Growth
 Öhman Global Hållbar
 Öhman Global Marknad Hållbar
 Öhman Global Småbolag Hållbar
 Öhman Grön Obligationsfond
 Öhman Kort Ränta
 Öhman Navigator
 Öhman Obligationsfond
 SEK Öhman Realräntefond
 Öhman Räntefond Kompass
 Hållbar Öhman Småbolagsfond
 Öhman Sverige Hållbar
 Öhman Sverige Marknad Hållbar
 Öhman Sweden Micro Cap
 Lärarfond age 21-44
 Lärarfond 45-58 år
 Lärarfond 59 +
 Nordnet Hållbar Pension
 Nordnet Indeksfond Danmark
 Nordnet Indeksfond Norge
 Nordnet Indeksirahasto Suomi
 Nordnet Indexfond Sverige

Special funds:

Öhman Sverige Fokus

Endorsement of the semi-annual report

Stockholm, 25/08/2021

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