

# SEMI-ANNUAL REPORT 2022

## Öhman Företagsobligationsfond

The English version of the Semi-Annual Report is a translation. In case of any discrepancy between the Swedish version and the English version, the Swedish version shall prevail.

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 instil and maintain 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, regardless of positive performance in the financial markets. There are no guarantees that an investment in funds will not lead to loss. Historical returns are not a 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 (KIID) and the complete prospectus before you buy units in a fund. KIIDs and prospectuses are available on our website, [www.ohman.se/fonder](http://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 mainly 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                     | 2003-11-11                                      |
| Price quotation                    | Daily   |
| Manager                            | Tobias Kaminsky                                 |
| Deputy manager                     | Lars Kristian Feste                             |
| Benchmark index                    | Solactive SEK NCR Fix Short IG Corporate Index* |
| Number with Swedish Pension Agency | 104786  |
| Registration number                | 515601-9498                                     |

## FEES

|                    |       |
|--------------------|-------|
| Ongoing charge A+B | 1.00% |
| Ongoing charge C   | 0.50% |
| Entry fee          | Ingen |
| Exit fee           | Ingen |

\*Index calculated by Solactive AG.

## Risk and reward profile

|                        |                         |   |   |   |   |   |
|------------------------|-------------------------|---|---|---|---|---|
| Low risk               | High risk               |   |   |   |   |   |
| <----->                |                         |   |   |   |   |   |
| Typically lower reward | Typically higher reward |   |   |   |   |   |
| 1                      | 2                       | 3 | 4 | 5 | 6 | 7 |

The risk and return indicator shows the relationship between risk and possible return on an investment in the fund. The indicator is based on how the fund's value has changed over the past five years.

This fund belongs to category 2, which entails low risk for increases and decreases in unit value. Category 1 does not mean "risk-free". Over time, the fund may shift both to the right and left on the scale. This is because the indicator is based on historical data, which is not a guarantee for future risk/reward.

The fund is an actively managed fixed income fund and thus the fund is exposed to exchange rate fluctuations in the form of interest rate risk and credit risk. Savings in interest-bearing securities often involve a lower risk than savings in equities. An interest duration of 2-4 years means that the fund is exposed to some interest rate risk. Credit risk is limited by the fact that the trustee seeks exposure to companies with higher credit ratings.

The fund invests in securities that may have higher liquidity risk on occasion, 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 the fund's assets in liquid funds, for example, in order to be able to handle unit holders' demands for redemption of fund units without delay. The fund may invest in derivative instruments as part of its investment orientation, which means that the fund can create leverage.

The management endeavors to be exposed to the markets corresponding to 100 percent of the fund's value, but taking into account the strategies set out above, the fund's exposure may both exceed or fall below this level, where an increased exposure entails an increased market risk.

## Accounting principles

### SECURITIES FUNDS

The funds' operations are regulated by the Securities Funds Act (2004:46) and their fund regulations. The funds' accounts comply with the Swedish Financial Supervisory Authority's statutory collection (FFFS 2013:9) regarding securities funds.

### GENERAL ACCOUNTING PRINCIPLES

Furthermore, the funds apply essentially the accounting recommendations established by the Fund Companies Association. Otherwise, the provisions of the Accounting Act are followed where applicable. The fund's share value as of 2022-06-30 refers to the fund's NAV rate as of 2022-06-30, which was the fund's last trading day for the first half of the year. In the funds' balance sheet, the holdings of the funds have been valued at market value as of 2022-06-30. The market value refers to the latest payment price. If not, the holdings are valued at the latest purchase price, or if it is not representative, at the value determined by the Fund Company on objective grounds.

Assets in foreign currency are reported in SEK. Translation has been made at an exchange rate as of 2022-06-30. Currency forwards are valued on the basis of exchange rates on the balance sheet date.

## Risk assesment

The fund invest in derivative instruments. In order to calculate the total exposure of these funds, the so-called commitment method is used. The commitment method means that the derivative positions are converted to a corresponding position in the underlying assets.

## Management report

### FUND PERFORMANCE

The fund fell by 7.3 percent during the first half of 2022, while its benchmark index fell by 6.0 percent. Fund assets decreased during the period from SEK 1,872 million to SEK 1,538 million and the fund had a net outflow of SEK 202 million.

### THE PAST HALF-YEAR

The first half was defined by rising inflation and the Russian invasion of Ukraine, no more, no less. But what a half year it was: central banks that abruptly reversed course from a soft approach and talk of transitory high inflation to an aggressive stance and double increases of benchmark rates. It would not be entirely off-base to say that several central banks have been wrong in assessing their inflation forecasts, with the Riksbank, the Central Bank of Sweden, perhaps the most wrong. Since the monetary policy meeting in February when the Riksbank announced an initial rate increase from zero to 0.25 percent in the third quarter of 2024, it has now changed the strategy entirely and is forecasting a repo rate of 1.75 percent by the end of 2022. The inflation forecast from February was off by two percent during the period of February to April. Forecasting is always fraught with difficulty, but for the Riksbank to be wrong in its forecast by a full two percent is astonishing. Before taking a closer look at the consequences of rising inflation and a higher repo rate, allow us to briefly comment on the impact of the Russian invasion of Ukraine on the financial markets.

Russia invaded its neighbouring country of Ukraine on 24 February. For the first two weeks, market performance was seriously affected by the abominable war of aggression, but the market quickly discounted the invasion. There is a tacit rule regarding geopolitical events: as long as American consumers are not affected, the market can discount the event. The war of aggression does not directly affect the American consumer, but rising commodity prices do so indirectly. Russia and Ukraine are both major exporters of commodities: everything from oil and metals to, not least importantly, grain products.

The increase in inflation was initially (2020-2021) supply-driven, but a highly expansionary fiscal policy combined with an expansionary monetary policy has created high demand and this has led to the highest inflation in more than 30 years. The upward-ratcheting inflation has surprised the central banks, which are now doing what they can to cool the economy so that inflation does not spread and affect wage development. Only time will tell whether or not this can be avoided.

In the light of the interest rate increases now being priced in by the market, it is highly likely that western economies are on the brink of an economic slump or, in the worst case, recession. All of this affects the pricing of financial instruments and the equity market has tumbled by 20-25 percent while yields in the fixed income market have shot up. The high interest rate level has considerably weakened risk appetite in the fixed income market.

The fund generates return via two parameters: interest rate risk and credit risk. The fund has had lower interest rate risk during the first half with a duration (average remaining fixed interest term) of about two years, which has benefited the fund compared to its benchmark index, which has had higher interest rate risk with a duration of three years. On the other hand, the fund's holdings in corporate bonds delivered negative performance because some holdings comprise high yield bonds. Corporate profits are decreasing due to higher financing costs.

If a company is also heavily indebted, this can impact its creditworthiness and lead to a lower credit rating, which makes it more expensive for the company to borrow. The fund reduced the share of high yield bonds during the first half, but not enough to avoid underperforming the index.

As of the end of June, the fund has current yield of about 8 percent, triple the yield in Q4 2021, due to the higher credit premium and the increase in the general interest rate level. As this is the case, the fund will be more resilient if the credit premium were to rise further.

We reduced the risk in the fund during the first half to ensure a higher degree of liquidity in the fund. If the market stabilises at current levels, it will be possible to recover a large portion of the downturn in the fund during the rest of the year.

The fund worked according to the same ESG criteria throughout the first half of 2022.

### 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 2022, 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 2022.

### MATERIAL RISKS

The following are a number of risks that are particularly prominent for the Fund:

#### MARKET RISK

The risk that the value of securities holdings may fall, affecting the Fund's net worth.

#### INTEREST RISK

Risken The risk of the value of interest-bearing securities holding falling due to changes in the general interest rate situation. Falling interest rates increase the value of a fund's holding of interest-bearing instruments and, conversely, rising interest rates mean that the value of the holdings decreases. Fixed income funds that invest in interest-bearing instruments with longer maturities are exposed to higher risk.

#### CREDIT RISK

The risk that the actual or perceived creditworthiness of issuers of interest-bearing securities, including those with high creditworthiness, will deteriorate, which may cause the value of interest-bearing securities holdings to fall.

#### LIQUIDITY RISK

The risk that securities holdings cannot be traded at the intended time without major price reductions or large costs.

#### CONCENTRATION RISK

The risk that the Fund's investment policy entails a concentrated exposure to a certain type of investment policy.

#### OPERATIONAL RISK

The risk of loss due to improper or unsuccessful processes, human error, faulty systems or external events.

**COUNTER PARTY RISK**

The risk associated with a counterparty suspending the payments or otherwise not fulfilling its obligations, for example in the event that the fund receives collateral for derivative holdings or for lending of securities.

**ESG RISKS**

An ESG risk is an environment-, social- or governance-related event or circumstance that would, if it occurred, have actual or potential adverse impact on the value of the investment.

**LEVERAGE**

The fund may use derivatives as part of its investment policy in order to create leverage/to increase returns. An increased leverage can, all else being equal, increase the fund's exposure to counterparty risk, liquidity risk and other risk factors, which are not necessarily fully included in the risk indicator.

## Financial instruments, SEK thousand

| Transferable securities admitted to trading on a regulated market or equivalent market outside the EEA | Quantity   | Market value, SEK | Share of fund assets | Issuer of fund assets |
|--|------------|-------------------|----------------------|-----------------------|
| <b>Fixed income securities</b>   |            |                   |                      |                       |
| <b>BANKS</b>   |            |                   |                      |                       |
| Advanzia Bank E3+525 310324 C  | 1 800 000  | 18 898            | 1.23%                | 1.23%                 |
| DNB 4.875 Perp C   | 2 700 000  | 25 870            | 1.68%                |                       |
| Jyske Bank 5.67 230731   | 2 000 000  | 22 107            | 1.44%                | 1.44%                 |
| Länsförsäkringar Bank S3+320 Perp C  | 22 000 000 | 21 308            | 1.39%                |                       |
| Länsförsäkringar Bank S3+420 241004 P  | 16 000 000 | 16 000            | 1.04%                | 2.43%                 |
| Nibe 1.45 230904   | 6 000 000  | 5 888             | 0.38%                | 0.38%                 |
| Nordax Bank S3+475 Perp C  | 20 000 000 | 18 400            | 1.20%                | 1.20%                 |
| Resurs Bank S3+128 230228  | 42 000 000 | 41 675            | 2.71%                | 2.71%                 |
|  |            | <b>170 146</b>    | <b>11.06%</b>        |                       |
| <b>POWER, WATER</b>  |            |                   |                      |                       |
| Arise E3+525 260518  | 1 000 000  | 10 392            | 0.68%                | 0.68%                 |
| European Energy E3+375 250916  | 2 000 000  | 20 569            | 1.34%                | 1.34%                 |
| Pohjolan Voima 1.25 250120   | 2 700 000  | 27 554            | 1.79%                |                       |
| Teollisuuden 2.125 250204  | 2 000 000  | 20 639            | 1.34%                |                       |
| Teollisuuden 2.375 240215  | 29 000 000 | 28 066            | 1.83%                | 4.96%                 |
|  |            | <b>107 220</b>    | <b>6.97%</b>         |                       |
| <b>ENERGY</b>  |            |                   |                      |                       |
| Scandi Biogas Fuels S3+600 260608  | 17 500 000 | 16 975            | 1.10%                | 1.10%                 |
| Solis EUR3+650 240106  | 3 300 000  | 35 000            | 2.28%                | 2.28%                 |
|  |            | <b>51 975</b>     | <b>3.38%</b>         |                       |
| <b>REAL ESTATE</b>   |            |                   |                      |                       |
| Akelius Res 3.875 231015 C   | 552 000    | 5 514             | 0.36%                | 0.36%                 |
| Bakkegruppen 250203  | 22 500 000 | 22 637            | 1.47%                | 1.47%                 |
| Balder 3 780307 C  | 2 700 000  | 21 694            | 1.41%                | 1.41%                 |
| Bulk Infrastructure N3+450 241015  | 20 000 000 | 19 966            | 1.30%                | 1.30%                 |
| CA Fastigheter S3+145 240701   | 26 250 000 | 25 199            | 1.64%                | 1.64%                 |
| Catena S3+135 250616   | 32 000 000 | 29 726            | 1.93%                | 1.93%                 |
| Compactor Fast S3+215 240915   | 30 000 000 | 27 300            | 1.78%                | 1.78%                 |
| Genova Property S3+450 240909  | 10 000 000 | 9 588             | 0.62%                | 0.62%                 |
| Heimstaden 3.248 PERP C  | 4 400 000  | 28 283            | 1.84%                |                       |
| Heimstaden S3+330 240115   | 60 000 000 | 56 100            | 3.65%                | 5.49%                 |
| Ilija Batljan Invest AB S3+325 241215  | 45 000 000 | 35 100            | 2.28%                | 2.28%                 |
| K2A Knaust & Andersson Fastig S3+325 240601  | 7 500 000  | 6 990             | 0.45%                |                       |
| K2A Knaust & Andersson Fastig S3+440 241218  | 10 000 000 | 9 376             | 0.61%                | 1.06%                 |
| M2 Asset Management S3+390 250115  | 25 000 000 | 22 875            | 1.49%                | 1.49%                 |
| NCC S3+75 220930   | 22 000 000 | 21 953            | 1.43%                | 1.43%                 |
| Nivika Fastigh S3+450 240906   | 6 250 000  | 5 820             | 0.38%                |                       |
| Nivika Fastigh S3+550 230924   | 17 500 000 | 17 325            | 1.13%                | 1.51%                 |
| NP3 Fastigheter S3+350 241003  | 7 500 000  | 7 042             | 0.46%                |                       |
| NP3 Fastigheter S3+390 240105  | 15 000 000 | 14 495            | 0.94%                | 1.40%                 |
| Nya Sve. Fastigh 0.853 230309  | 10 000 000 | 9 809             | 0.64%                | 0.64%                 |
| PEAB S3+105 240906   | 20 000 000 | 19 612            | 1.28%                | 1.28%                 |
| Point Properties 5.00 240322   | 18 000 000 | 17 370            | 1.13%                | 1.13%                 |
| SIBS S3+800 240419   | 5 000 000  | 4 836             | 0.31%                | 0.31%                 |
| Stendörren Fastigh S3+365 240428   | 16 250 000 | 15 613            | 1.02%                | 1.02%                 |
| Storm Real Estate 231211   | 20 000 000 | 19 966            | 1.30%                | 1.30%                 |
| Wastbygg S3+450 241123   | 30 000 000 | 28 200            | 1.83%                | 1.83%                 |
|  |            | <b>502 390</b>    | <b>32.67%</b>        |                       |
| <b>FINANCE COMPANIES</b>   |            |                   |                      |                       |
| Bayport 13 250520  | 2 000 000  | 20 187            | 1.31%                | 1.31%                 |
| DDM DEBT 9 260419  | 2 000 000  | 17 998            | 1.17%                | 1.17%                 |
| Intl Personal Finance 9.75 251112  | 2 000 000  | 15 614            | 1.02%                | 1.02%                 |
| Novedo Holdings S3+650 241126  | 13 750 000 | 13 475            | 0.88%                | 0.88%                 |
|  |            | <b>67 275</b>     | <b>4.37%</b>         |                       |
| <b>INSURANCE COMPANIES</b>   |            |                   |                      |                       |
| Aktia Livförsäkring 3.0 311126   | 1 000 000  | 9 686             | 0.63%                | 0.63%                 |
| Allianz 3.5 Perp C   | 3 000 000  | 25 285            | 1.64%                | 1.64%                 |
| Storebrand N3+240 490916 C   | 18 000 000 | 17 887            | 1.16%                |                       |
| Storebrand S3+240 Perp C   | 10 000 000 | 9 394             | 0.61%                | 1.77%                 |
|  |            | <b>62 252</b>     | <b>4.05%</b>         |                       |
| <b>HEALTH</b>  |            |                   |                      |                       |
| GN Store 0.75 231206   | 1 700 000  | 17 813            | 1.16%                |                       |
| GN Store 0.875 241125  | 1 500 000  | 15 198            | 0.99%                | 2.15%                 |
|  |            | <b>33 011</b>     | <b>2.15%</b>         |                       |
| <b>CONSUMER DURABLE GOODS</b>  |            |                   |                      |                       |
| Goldcup 100804 S3+490 241028   | 8 750 000  | 8 094             | 0.53%                | 0.53%                 |
|  |            | <b>8 094</b>      | <b>0.53%</b>         |                       |
| <b>CONSUMER SERVICES</b>   |            |                   |                      |                       |
| Sunborn London E3+550 240922   | 1 400 000  | 14 098            | 0.92%                | 0.92%                 |
|  |            | <b>14 098</b>     | <b>0.92%</b>         |                       |
| <b>FOOD PRODUCTION</b>   |            |                   |                      |                       |
| GSFNO N3+340 250625  | 17 000 000 | 16 839            | 1.10%                | 2.78%                 |
| MOWI E3+160 250131   | 1 000 000  | 10 285            | 0.67%                | 0.67%                 |
|  |            | <b>27 124</b>     | <b>1.76%</b>         |                       |

|  |                 |                          |                             |                              |
|--|-----------------|--------------------------|-----------------------------|------------------------------|
| <b>PHARMACEUTICALS</b>   |                 |                          |                             |                              |
| Orexo S3+375 250211  | 10 000 000      | 9 400                    | 0.61%                       | 0.61%                        |
|  |                 | <b>9 400</b>             | <b>0.61%</b>                |                              |
| <b>MEDIA</b>   |                 |                          |                             |                              |
| Caybon Holding S3+650 251203   | 11 250 000      | 10 688                   | 0.69%                       | 0.69%                        |
|  |                 | <b>10 688</b>            | <b>0.69%</b>                |                              |
| <b>SOFTWARE &amp; SERVICES</b>   |                 |                          |                             |                              |
| Extenda Retail Holding S3+675 270330   | 8 000 000       | 7 760                    | 0.50%                       | 0.50%                        |
| Sinch S3+250 241127  | 41 250 000      | 41 087                   | 2.67%                       | 2.67%                        |
|  |                 | <b>48 847</b>            | <b>3.18%</b>                |                              |
| <b>COMMUNITIES &amp; MATERIALS</b>   |                 |                          |                             |                              |
| Copper Mountain 8 260409   | 2 479 999       | 23 380                   | 1.52%                       | 1.52%                        |
| Elkem N3+90 250225   | 11 000 000      | 11 357                   | 0.74%                       | 0.74%                        |
| Fibo Group N1+600 250128   | 4 000 000       | 3 827                    | 0.25%                       | 0.25%                        |
| Gränges S3+120 260929  | 16 000 000      | 15 481                   | 1.01%                       | 1.01%                        |
| Norsk Hydro 1 221107   | 27 000 000      | 26 900                   | 1.75%                       | 1.75%                        |
| SSABAS 2.75% 240626  | 19 000 000      | 18 606                   | 1.21%                       | 1.21%                        |
|  |                 | <b>99 551</b>            | <b>6.47%</b>                |                              |
| <b>SERVICE</b>   |                 |                          |                             |                              |
| AFRY S3+125 230620   | 34 000 000      | 33 782                   | 2.20%                       | 2.20%                        |
| Jotta Group N3+650 250528  | 5 000 000       | 4 927                    | 0.32%                       | 0.32%                        |
|  |                 | <b>38 708</b>            | <b>2.52%</b>                |                              |
| <b>TELECOM</b>   |                 |                          |                             |                              |
| Open Infra S3+425 251111   | 30 000 000      | 29 250                   | 1.90%                       | 1.90%                        |
|  |                 | <b>29 250</b>            | <b>1.90%</b>                |                              |
| <b>TRANSPORT</b>   |                 |                          |                             |                              |
| Odfjell N3+575 250121  | 4 500 000       | 4 516                    | 0.29%                       | 0.29%                        |
| Seaspan 6.5 240205   | 4 900 000       | 48 329                   | 3.14%                       | 3.14%                        |
| SGL Transport 7.75 250408  | 1 100 000       | 11 372                   | 0.74%                       | 0.74%                        |
| SNINO N3+450 240220  | 8 000 000       | 8 215                    | 0.53%                       | 0.53%                        |
| Wallenius Wilhelmsen N3+575 240909   | 7 000 000       | 7 115                    | 0.46%                       | 0.46%                        |
|  |                 | <b>79 547</b>            | <b>5.17%</b>                |                              |
| <b>FACTORY</b>   |                 |                          |                             |                              |
| Bulk Industrier N3+625 230714  | 7 100 000       | 7 070                    | 0.46%                       | 0.46%                        |
| Endur N3+690 250303  | 14 500 000      | 14 889                   | 0.97%                       | 0.97%                        |
| Indutrade S3+110 230223  | 6 000 000       | 6 002                    | 0.39%                       |                              |
| Indutrade S3+170 270609  | 8 000 000       | 7 923                    | 0.52%                       | 0.91%                        |
|  |                 | <b>35 883</b>            | <b>2.33%</b>                |                              |
| <b>Total interest-bearing securities</b>   |                 | <b>1 395 460</b>         | <b>90.74%</b>               |                              |
| <b>Total transferable securities</b>   |                 | <b>1 395 460</b>         | <b>90.74%</b>               |                              |
| <b>Other transferable instruments admitted to trading on a regulated market or equivalent market outside the EEA</b>           | <b>Quantity</b> | <b>Market value, SEK</b> | <b>Share of fund assets</b> | <b>Issuer of fund assets</b> |
| <b>Standardized Derivatives</b>  |                 |                          |                             |                              |
| <b>INTEREST RATE FUTURES</b>   |                 |                          |                             |                              |
| 2Y STADSHYP SEP2   | 140             | 0                        | 0.00%                       |                              |
| 5Y STADSHYP SEP2   | 100             | 0                        | 0.00%                       |                              |
| SWEDISH 2Y GOVT SEP 22   | 120             | 0                        | 0.00%                       |                              |
| SWEDISH 5YR FUT SEP22  | 150             | 0                        | 0.00%                       | 0.00%                        |
|  |                 | <b>0</b>                 | <b>0.00%</b>                |                              |
| <b>Total standardized derivatives</b>  |                 | <b>0</b>                 | <b>0.00%</b>                |                              |
| <b>Total other financial instruments which are admitted trading on a regulated market or equivalent market outside the EEA</b> |                 | <b>0</b>                 | <b>0.00%</b>                |                              |
| <b>Other financial instruments</b>   | <b>Quantity</b> | <b>Market value, SEK</b> | <b>Share of fund assets</b> | <b>Issuer of fund assets</b> |
| <b>OTC derivatives</b>   |                 |                          |                             |                              |
| <b>EXCHANGE CONTRACTS</b>  |                 |                          |                             |                              |
| EUR/SEK 220915   | -30 780 000     | -2 460                   | -0.16%                      |                              |
| NOK/SEK 220915   | -154 390 000    | -2 375                   | -0.15%                      |                              |
| NOK/SEK 220915   | 16 870 000      | 267                      | 0.02%                       |                              |
| USD/SEK 220915   | -14 780 000     | -472                     | -0.03%                      | -0.01%                       |
| USD/SEK 220915   | 530 000         | 30                       | 0.00%                       | -0.31%                       |
|  |                 | <b>-5 010</b>            | <b>-0.33%</b>               |                              |
| <b>Total OTC derivatives</b>   |                 | <b>-5 010</b>            | <b>-0.33%</b>               |                              |
| <b>Total other financial instruments</b>   |                 | <b>-5 010</b>            | <b>-0.33%</b>               |                              |
| <b>Financial instruments with positive and negative marknadsvärde</b>  |                 |                          |                             |                              |
| With positive market value   |                 | 1 395 756                | 90.76%                      |                              |
| With negative market value   |                 | -5 307                   | -0.35%                      |                              |
| <b>Total Financial Instruments</b>   |                 | <b>1 390 450</b>         | <b>90.42%</b>               |                              |
| Other assets and liabilities   |                 | 147 339                  | 9.58%                       |                              |
| Of which cash and cash equivalents   |                 | 123 479                  | 8.03%                       |                              |
| <b>Fund assets</b>   |                 | <b>1 537 789</b>         | <b>100.00%</b>              |                              |

\*Underlying total derivative exposure during the first half of the year was in average: 34.69% - Min:28.83% - Max:42.53% of the fund assets.

## Balance sheet, SEK thousand

| ASSETS  | 2022-06-30       | 2021             |
|---|------------------|------------------|
| Transferable securities                                       | 1 395 460        | 1 721 905        |
| Money market instruments                                      | -                | -                |
| OTC derivatives   | 297              | 1 008            |
| Other derivative instruments                                  | -                | -                |
| Fund units  | -                | -                |
| <b>Total financial instruments with positive market value</b> | <b>1 395 756</b> | <b>1 722 913</b> |
| Deposits in accounts with credit institutions                 | 13 494           | 14 381           |
| <b>Total investments with positive market value</b>           | <b>1 409 251</b> | <b>1 737 294</b> |
| Bank balances and other cash equivalents                      | 123 479          | 128 577          |
| Prepaid expenses and accrued income                           | 12 252           | 13 027           |
| Other assets (Note 2)   | -                | 801              |
| <b>TOTAL ASSETS</b>   | <b>1 544 982</b> | <b>1 879 698</b> |
| <b>LIABILITIES</b>  |                  |                  |
| OTC derivatives   | 5 307            | 5 766            |
| Other derivative instruments                                  | -                | -                |
| Other financial instruments                                   | -                | -                |
| <b>Total financial instruments with negative market value</b> | <b>5 307</b>     | <b>5 766</b>     |
| Tax liabilities   | -                | -                |
| Accrued expenses and prepaid income                           | 1 224            | 1 465            |
| Other liabilities (Note 2)                                    | 662              | 955              |
| <b>TOTAL LIABILITIES</b>                                      | <b>7 193</b>     | <b>8 186</b>     |
| <b>FUND ASSETS (Note 1)</b>                                   | <b>1 537 789</b> | <b>1 871 513</b> |
| <b>MEMORANDUM ITEMS</b>                                       |                  |                  |
| Financial instruments lent                                    | -                | -                |
| Portion of transferable securities lent out                   | -                | -                |
| Collateral received for lent financial instruments            | -                | -                |
| Collateral received for OTC derivative instruments            | -                | -                |
| Collateral received for other derivative instruments          | -                | -                |
| Other collateral received                                     | -                | -                |
| Collateral pledged for borrowed financial instruments         | -                | -                |
| Collateral pledged for OTC derivatives                        | -                | 4 710            |
| Collateral pledged for other derivative instruments           | 13 494           | 9 671            |
| Other pledged assets  | -                | -                |

## Notes, SEK thousand

| NOTE 1. CHANGE IN THE FUND ASSETS | 2022-06-30       | 2021             |
|-----------------------------------|------------------|------------------|
| Fund assets on 1 January          | 1 871 513        | 2 537 581        |
| Unit issues                       | 246 023          | 751 930          |
| Unit redemptions                  | -448 325         | -1 468 271       |
| Net profit for the year           | -127 747         | 52 835           |
| Dividends paid                    | -3 675           | -2 562           |
| <b>TOTAL Fund assets</b>          | <b>1 537 789</b> | <b>1 871 513</b> |

## NOTE 2. OTHER ASSETS AND LIABILITIES

|  |      |      |
|--|------|------|
| Other assets include unsettled trades      | -    | 801  |
| Other liabilities include unsettled trades | -662 | -955 |

## Performance

|                           | 2022-06-30 | 2021       | 2020       | 2019       | 2018       |
|---------------------------|------------|------------|------------|------------|------------|
| Fund assets, SEK thousand | 1 537 789  | 1 871 513  | 2 537 581  | 3 604 072  | 3 150 228  |
| <b>Share class A</b>      |            |            |            |            |            |
| Total return, %           | -7.3       | 2.6        | 0.6        | 2.4        | -0.7       |
| Benchmark index, %        | -6.0       | -0.1       | 2.4        | 1.4        | 0.0        |
| Unit value, SEK           | 115.37     | 124.51     | 121.32     | 120.61     | 117.76     |
| Units outstanding         | 9 912 998  | 11 662 390 | 16 591 733 | 23 677 845 | 19 973 628 |
| Dividend SEK/share        | -          | -          | -          | -          | -          |
| <b>Share class B</b>      |            |            |            |            |            |
| Total return, %           | -7.3       | 2.6        | 0.6        | 2.4        | -0.7       |
| Benchmark index, %        | -6.0       | -0.1       | 2.4        | 1.4        | 0.0        |
| Unit value, SEK           | 75.69      | 84.47      | 84.05      | 85.09      | 84.85      |
| Units outstanding         | 1 416 582  | 1 369 464  | 1 912 689  | 1 935 665  | 1 905 406  |
| Dividend SEK/share        | 2.68       | 1.83       | 1.53       | 1.85       | 2.17       |
| <b>Share class C</b>      |            |            |            |            |            |
| Total return, %           | -7.1       | 3.2        | 1.1        | 2.9        | -0.2       |
| Benchmark index, %        | -6.0       | -0.1       | 2.4        | 1.4        | 0.0        |
| Unit value, SEK           | 99.50      | 107.08     | 103.76     | 102.59     | 99.70      |
| Units outstanding         | 2 882 940  | 2 837 249  | 3 507 801  | 5 687 214  | 6 383 334  |
| Dividend SEK/share        | -          | -          | -          | -          | -          |
|                           | 2017       | 2016       | 2015       | 2014       | 2013       |
| Fund assets, SEK thousand | 4 338 989  | 4 324 543  | 4 160 877  | 3 819 517  | 3 418 007  |
| Total return, %           | 2.7        | 2.8        | -0.2       | 4.6        | 7.9        |
| Benchmark index, %        | -          | -          | -          | -          | -          |
| <b>Share class A</b>      |            |            |            |            |            |
| Unit value, SEK           | 118.64     | 115.49     | 112.34     | 112.60     | 107.66     |
| Units outstanding         | 28 667 837 | 35 439 157 | 35 470 634 | 33 218 217 | 21 707 532 |
| Dividend SEK/share        | -          | -          | -          | -          | -          |
| <b>Share class B</b>      |            |            |            |            |            |
| Unit value, SEK           | 87.64      | 87.93      | 89.92      | 94.73      | 95.24      |
| Units outstanding         | 2 580 894  | 2 633 089  | 1 952 804  | 832 691    | 43 296     |
| Dividend SEK/share        | 2.65       | 4.76       | 4.71       | 4.88       | 5.00       |

## Key ratios

## Risk measurement at 30 Jun

|                 |           |
|-----------------|-----------|
| Spread exposure | 14.6%     |
| Duration        | 1.7 years |

## The Fund company

### Fund company

E. Öhman J:or Fonder AB  
 Box 7837  
 103 98 Stockholm  
 Customer Service: +46 (0)20–52 53 00 (9.00–17.00)  
 E-mail: fonder@ohman.se  
 Website: www.ohman.se  
 Registration number: 556050-3020  
 Registered: 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 to E. Öhman J:or Fonder AB 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 of the board:*  
 Johan Malm, CEO of E. Öhman J:or AB

*Other members:*  
 Mats Andersson  
 Björn Fröling  
 Catharina Versteegh  
 Ann Öberg

### CEO

Jamal Abida Norling

### Depository

SEB, Securities Services  
 106 40 STOCKHOLM

### Auditor

Revisionsbolaget Ernst & Young AB  
 Box 7850  
 103 99 Stockholm  
 Auditor in charge is Mona Alfredsson

### Funds under management

#### Securities funds:

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

#### Special funds:

Öhman Sverige Fokus

### Semi-Annual Report signature

Stockholm on the day shown in the digital signature

Jamal Abida Norling, CEO



Öhman Fonder  
Box 7837  
103 98 Stockholm  
Customer service:  
+46 (0)20-520 53 00  
fonder@ohman.se  
[www.ohman.se/fonder](http://www.ohman.se/fonder)

Öhman  
FAIR VALUES SINCE 1906