

SEMI-ANNUAL REPORT 2023

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.

Contents

Investment strategy and fund facts	3
Risk indicator and risk profile	3
Risk assessment	3
Accounting principles	3
Management report	4
Financial instruments	6
Balance sheet	8
Notes	8
Fund history	8
Key ratios	8
The fund company	9

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

FÖRETAGSOBLIGATIONSFOND

Investment strategy

Öhman Företagsobligationsfond 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 bonds issued by Nordic companies. Sustainability aspects are an explicit component of the investment process and influence fund investments. The fund promotes environmental and social characteristics in accordance with Article 8 of the Disclosure Regulation.

Fund facts

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

FEES

Management Fee A+B	1.00%
Management Fee C	0.50%
Entry fee	None
Exit fee	None

*Index calculated by Solactive AG.

Risk indicator

The risk indicator assumes that you keep the product for 3 years.

Low risk								High risk					
<----->													
1		2		3		4		5		6		7	

This fund may be suitable for investors who plan to keep their investment for at least 3 years and who understand that the money invested in the fund can both increase and decrease in value and that there is no guarantee you will get back all the capital you invest. No special knowledge or experience with investment funds or financial markets is required to invest in the fund.

The Summary Risk Indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. We have classified this product as 2 out of 7, which is a low risk class. This means the fund has low risk for upturns and downturns in unit value. Examples of risks and other factors that are not necessarily captured by the Summary Risk Indicator are operational risk, counterparty risk, liquidity risk, gearing risk and information risk, in that the return history may not adequately capture the fund's entire risk. This product holds no capital protection against future market performance. You may therefore lose all or part of your investment.

Risk profile

The fund is an actively managed fixed income fund and is thus exposed to exchange rate fluctuations in the form of interest rate risk and credit risk. Savings in fixed income securities often involve a lower risk than savings in equities. An interest rate 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 fund manager 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 process unitholders' instructions to redeem fund units without delay. The fund may invest in derivative instruments as part of its investment strategy, which means that the fund can create leverage. Fund management aims 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 either exceed or fall below this level, where an increased exposure entails increased market risk.

Risk assessment

The fund invests in derivative instruments. The commitment method is used to calculate the global exposure of the fund. The commitment method means that derivative positions are converted to equivalent positions in the underlying assets.

Accounting principles

UCITS FUNDS

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

GENERAL ACCOUNTING PRINCIPLES

The fund furthermore applies, in all material respects, the accounting recommendations established by the Swedish Investment Fund Association. The fund otherwise complies with applicable provisions of the Swedish Bookkeeping Act.

The fund's unit value as of 30 June 2023 refers to the fund's NAV rate as of 30 June 2023, which was the fund's last trading day for the first half of the year. The fund's holdings have been valued on the balance sheet at market value as of 30 June 2023. Market value refers to the last price paid. If such is not available, holdings are valued at the last bid price or, if this is not representative, at the value established by the fund company on objective grounds.

Assets in foreign currency are reported in SEK. Amounts were converted at the exchange rate prevailing on 30 June 2023. Valuation of currency forward contracts is based on exchange rates prevailing on the reporting date.

MANAGEMENT REPORT

FUND PERFORMANCE

The fund rose by 0.8 percent during the first half of 2023, while its benchmark index rose by 1.5 percent. Fund assets decreased during the period from SEK 1,403 million to SEK 1,345 million and the fund had a net outflow of SEK 65 million.

THE PAST HALF-YEAR

The first half was defined by persistent high inflation and rising interest rates. Inflation seems, however, to have reached its peak in several places around the world and is now on the way down. The downturn in inflation is driven mainly by base effects and energy prices, which makes it difficult to assess the actual strength of underlying inflationary pressure. A base effect arises when a change is compared to a larger or smaller reference point. Because inflation describes price changes on an annual basis, the base effect can make changes in the inflation rate seem more persistent than they actually are and it is thus important to take the base effect into account. There is much that indicates that underlying inflationary pressure has reached its peak and that interest rate increases have had some effect, but we also see that inflation is more enduring than expected and that the downturn in core inflation (consumer price index (CPI) minus energy prices) may be sluggish.

The Riksbank's inflation forecast is aligned with our view on the matter and we believe there is no reason to expect a steep hike in interest rates from current levels. However, we are aware that inflation could surprise us and trigger a more hawkish stance by the Riksbank, which could lead to higher interest rates in the short term. We also believe that interest rate reductions are some way off and our assessment is that rates will not be reduced before the second half of 2024. That said, we can see dark clouds gathering on the horizon, especially with regard to the Swedish economy, which is extremely interest rate-sensitive and heavily indebted. It may be some time before demand for goods and services in the economy dips, but once the economy has become considerably weaker, demand will be subdued and we will find ourselves in an environment in which interest rates move downward again. We have also seen signs of financial instability in the business environment in the first half, as well as factors that have tightened the credit environment.

The credit market recovered during the period and global and Swedish credit premiums (the difference between the risk-free rate of return, i.e., the government bond rate) and corporate bond rates are currently lower than they were when the year began. But the period has been volatile and characterised by banking anxiety and uncertainty related to the US debt ceiling. The latter, however, had virtually no impact on the market as a whole after the two political parties, the Democrats and the Republicans, reached an agreement. On the other hand, the problems in the banking sector became that much more serious after liquidity problems in institutions including Silicon Valley Bank in the US and Credit Suisse in Switzerland triggered widespread investment anxiety, which drove up credit premiums for companies in general but where the banking sector took the biggest hit, primarily in subordinated bank debt (bonds with lower repayment priority).

Activity in the Swedish primary market was higher during the period than it was in late 2022. Although many companies have been well-received in the primary market, there is still some reluctance to lend capital to certain types of companies. This is most apparent in the real estate sector, where the credit ratings of many real estate companies were lowered during the period.

Samhällsbyggnadsbolaget is one example, which was downgraded from investment grade to high yield, which was a severe blow to the company and the entire sector.

We believe some weaknesses in risk assets (bonds with lower credit ratings) will persist for the rest of 2023 and 2024. This is driven primarily by financial anxiety and the weak economy, which are putting pressure on corporate cash flows and financial strength. At the same time, Nordic credits look very attractive from an investment perspective compared to other asset classes and the shortage of corporate bonds in the Nordic market is going to keep credit premiums at lower levels.

In the face of challenging macro conditions, the fund was able to navigate the market relatively well during the first half. The fund's benchmark, which has a much more conservative risk/reward profile (containing only investment grade bonds) than the fund, returned 1.5 percent during the period. The fund, which has a higher risk/reward profile than the benchmark index and where 50 percent of fund holdings are classified as high yield (bonds with lower credit ratings), returned 0.8 percent during the same period. The fund has taken a somewhat more conservative approach during the year by reducing investments in high yield and increasing investments in companies that we believe are in a favourable position to manage a poorer macro situation. In addition, the fund is underweighted in the real estate sector compared to the benchmark index. As of the end of June, the fund's expected rolling yield is approximately 13.8 percent compared to the index, which is at about 5.1 percent.

Considering that we are approaching a policy rate environment that has in our assessment reached its peak and that the economic cycle will probably weaken going forward, it has become interesting to increase the interest rate duration (average remaining fixed interest term) in the fund. During the period, the fund transitioned from being underweighted in interest rate duration to a neutral interest rate duration of 2.5 years.

Our management strategy is long-term and focused on preserving value and creating sustainable return. During a half year of challenging macro conditions and a difficult-to-navigate credit market, it was crucial for us to maintain a prudent and long-term approach to fund management. The fund's current positioning reflects a more uncertain market situation ahead, in which rising market interest rates will have particularly severe impact on certain sectors and companies. The fund has been selectively active in the primary market and has focused on increasing exposure to companies with good credit quality and stable cash flows and that are on the forefront in terms of sustainability. Holdings purchased include Sanoma, Swedbank, Bilja and Kredinor. During the second half of the year, the fund will continue to seek opportunities in the primary and secondary markets that offer significantly higher yields than we have seen in recent years.

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 2023, trading in standardised forward contracts in transferable securities and OTC forwards in foreign currency.

The fund opted not to use securities loans in 2023.

MATERIAL RISKS

The following are a number of risks that are particularly relevant to the fund:

Market risk:

The risk that the value of securities holdings may fall, affecting the net asset value of the fund.

Interest rate risk: The risk that the value of interest-bearing securities holdings will fall due to changes in the general interest rate situation. Falling interest rates increase the value of a fund's holdings of interest-bearing instruments and, conversely, rising interest rates decrease the value of the holdings. 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 fixed income securities, including those with high credit ratings, will deteriorate, which may cause the value of holdings of fixed income securities to fall.

Liquidity risk The risk that it will be difficult or impossible to sell fund assets at the intended time because the price of the assets is not considered favourable or cannot readily be valued. Transparency is lower in the corporate bond market and pricing is based to a great extent on supply and demand, where in rare cases supply can be considerably greater than demand. Consequently, it can be difficult or impossible to sell corporate bonds in the market, which may make it difficult to value the fund's assets. The fund thus has a higher liquidity risk, which can in extreme cases mean that requests to redeem (i.e., withdraw) fund units cannot be immediately executed.

Concentration risk: The risk that the fund's investment strategy will result in concentrated exposure to a particular type of investment strategy.

Operational risk: The risk of loss due to unsuitable or unsuccessful procedures, human error, systems failure, or external events.

Counterparty risk: The risk associated with a counterparty suspending payments or otherwise failing to perform its obligations, for example when the fund has accepted collateral for derivatives holdings or securities loans.

Leverage: The fund may use derivatives as part of its investment strategy in order to create leverage/increase return. All else 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	Quantity	Market value, SEKK	Share of fund assets	Issuer of fund assets
Interest-bearing securities				
BANKS				
Avanzia Bank E3 +525 310324 C	1,800,000	21,212	1.58%	1.58%
Arbejdernes Landsbank 6 270209	10,000,000	9,649	0.72%	0.72%
DNB 4.875 Perp C	2,700,000	27,429	2.04%	
Eskilstuna Rekarne S3+155 250414	8,000,000	7,979	0.59%	0.59%
Jyske Bank 4.75 270202	12,000,000	11,699	0.87%	0.87%
Jyske Bank 5.67 230731	2,000,000	23,545	1.75%	1.75%
Länsförsäkringar Bank S3+320 Perp C	12,000,000	11,902	0.89%	
Länsförsäkringar Bank S3+420 241004 P	16,000,000	16,082	1.20%	2.08%
Nordax Bank S3+475 Perp C	18,750,000	16,280	1.21%	1.21%
Sparbanken Sjuharad S3+155 270519	4,000,000	3,991	0.30%	0.30%
Sparbanken Skåne S3+130 260214	10,000,000	9,956	0.74%	0.74%
Swedbank 5.793 330609 C	15,000,000	14,759	1.10%	1.10%
		174,482	12.97%	
HOUSING INSTITUTIONS				
Statshypotek 1590	30,000,000	28,107	2.09%	2.09%
		28,107	2.09%	
RETAIL				
Bilia S3+275 280626	8,000,000	7,991	0.59%	0.59%
la Hedin Bil S3+375 221005	5,000,000	4,990	0.37%	0.37%
		12,981	0.97%	
UTILITIES				
Arise E3+525 260518	1,000,000	11,902	0.89%	0.89%
European Energy E3+375 250916	2,000,000	22,673	1.69%	1.69%
Pohjolan Voima 1.25 250120	2,700,000	30,132	2.24%	
Teollisuuden 2.125 250204	2,000,000	22,673	1.69%	
Teollisuuden 2.375 240215	29,000,000	28,583	2.13%	6.05%
		115,962	8.62%	
ENERGY				
Scandi Biogas Fuels S3+600 260608	17,500,000	17,063	1.27%	1.27%
Solis EUR3+650 240106	3,300,000	32,471	2.41%	2.41%
Ziton E3+950 280609	700,000	8,249	0.61%	0.61%
		57,783	4.30%	
REAL ESTATE				
Akelius Res 3.875 231015 C	552,000	6,456	0.48%	0.48%
Bakkegruppen 250203	16,500,000	14,583	1.08%	1.08%
Bulk Infrastructure N3+450 241015	14,000,000	14,029	1.04%	1.04%
CA Fastigheter S3+145 240701	26,250,000	25,547	1.90%	1.90%
Castellum 3.125 Perpetual C	1,000,000	8,314	0.62%	0.62%
Catena S3+135 250616	32,000,000	30,849	2.29%	2.29%
Compactor Fast S3+215 240915	30,000,000	28,200	2.10%	2.10%
Genova Property S3+450 240909	10,000,000	9,634	0.72%	0.72%
Heimstaden 3.248 PERP C	4,400,000	31,016	2.31%	
Heimstaden S3+330 240115	47,500,000	46,377	3.45%	5.75%
Ilija Batljan Invest AB S3+325 241215	43,750,000	10,938	0.81%	0.81%
K2A Knaust & Andersson Fastig S3+325 240601	7,500,000	7,019	0.52%	
K2A Knaust & Andersson Fastig S3+440 241218	10,000,000	9,192	0.68%	1.21%
NCC 5.32 250908	14,000,000	13,706	1.02%	1.02%
Nivika Fastigh S3+450 240906	6,250,000	6,122	0.46%	0.46%
NP3 Fastigheter S3+350 241003	7,500,000	7,415	0.55%	0.55%
PEAB S3+105 240906	20,000,000	19,607	1.46%	1.46%
Point Properties 5.00 240322	18,000,000	17,100	1.27%	1.27%
SIBS S3+800 240419	3,750,000	3,582	0.27%	0.27%
Stendörren Fastigh S3+365 240428	16,250,000	16,157	1.20%	1.20%
Storm Real Estate 231211	20,000,000	20,145	1.50%	1.50%
Wastbygg S3+450 241123	30,000,000	25,500	1.90%	1.90%
		371,487	27.62%	
FINANCIAL SERVICES				
Bayport 13 250520	2,000,000	19,332	1.44%	1.44%
Go North Group S3+1100 260209	13,750,000	13,853	1.03%	1.03%
Hofix Finance 8.25 250317	13,750,000	13,558	1.01%	1.01%
Intl Personal Finance 9.75 251112	2,000,000	20,785	1.55%	1.55%
Kreditor N3+700 27223	12,500,000	12,823	0.95%	0.95%
Kruk SA E3+650 280510	1,000,000	11,902	0.89%	0.89%
Novedo Holdings S3+650 241126	11,250,000	10,796	0.80%	0.80%
		103,049	7.66%	
INSURANCE				
Aktia Livförsäkring 3.0 311126	1,000,000	9,890	0.74%	0.74%
Allianz 3.5 Perp C	3,000,000	26,861	2.00%	2.00%
Storebrand N3+240 490916 C	18,000,000	17,863	1.33%	
Storebrand S3+240 Perp C 2609	10,000,000	9,492	0.71%	2.03%
		64,106	4.77%	
HEALTHCARE				
GN Store 0.75 231206	1,700,000	19,428	1.44%	
GN Store 0.875 241125	1,500,000	16,407	1.22%	2.66%
		35,835	2.66%	

CONSUMER DISCRETIONARY

Georg Jensen E3+700 250514	500,000	5,848	0.43%	0.43%
Goldcup 100804 S3+490 241028	8,750,000	7,175	0.53%	0.53%
Nokian Tyres 5.125 280614	800,000	9,316	0.69%	0.69%
		22,339	1.66%	

CONSUMER SERVICES

Sunborn London E3+550 240922	1,372,549	14,719	1.09%	1.09%
		14,719	1.09%	

FOOD PRODUCTION

GSFNO N3+340 250625	13,000,000	13,166	1.15%	1.15%
MOWI E3+160 250131	1,000,000	11,829	0.88%	0.88%
		24,995	1.86%	

PHARMACEUTICALS

Orexo S3+375 250211	3,750,000	3,563	0.26%	0.26%
		3,563	0.26%	

MEDIA

Caybon Holding S3+650 251203	11,250,000	8,891	0.66%	0.66%
Media Central Holding E3 +975 270623	700,000	8,105	0.60%	0.60%
Nordic Entertainment S3+130 260224	10,000,000	9,593	0.71%	0.71%
Sanoma 8 Perp	600,000	7,141	0.53%	0.53%
		33,730	2.51%	

SOFTWARE & SERVICES

MOBA Network S3+100 260526	800,000	9,333	0.69%	0.69%
Sinch S3+250 241127	16,250,000	16,107	1.20%	1.20%
		25,440	1.89%	

COMMODITIES & MATERIALS

Bolden 5.53 270922	12,000,000	12,073	0.90%	0.90%
Elkem N3+90 250225	11,000,000	11,074	0.82%	0.82%
Gränges S3+120 260929	16,000,000	15,621	1.16%	1.16%
LSP Holding 12.875 270622	600,000	6,432	0.48%	0.48%
		45,201	3.36%	

SERVICES

Intrum S3+800 250703	14,000,000	13,860	1.03%	1.03%
Jotta Group N3+650 250528	5,000,000	5,003	0.37%	0.37%
		18,863	1.40%	

TELECTOM

Inteno Group E3+750 260906	500,000	5,810	0.43%	0.43%
Open Infra S3+425 251111	28,750,000	28,530	2.12%	2.12%
		34,340	2.55%	

TRANSPORTATION

DFDS N3+225 260316	12,000,000	12,071	0.90%	0.90%
		12,071	0.90%	

INDUSTRIALS

Indutrade S3+160 250523	6,000,000	6,018	0.45%	
Indutrade S3+170 270609	8,000,000	7,962	0.59%	1.04%
Lifco 3.95 240922	6,000,000	5,919	0.44%	0.44%
		19,900	1.48%	

Total interest-bearing securities

1,218,952

90.64%

Total transferable securities

1,218,952

90.64%

Other financial instruments admitted to trading on a regulated market or equivalent market outside the EEA	Quantity	Market value, SEKK	Share of fund assets	Issuer of fund assets
Standardised derivatives*				
INTEREST RATE FUTURES				
5Y STADSHYP SEP23	315	0	0.00%	
SWEDISH 2Y GOVST SEP 23	320	0	0.00%	
SWEDISH 5YR GOVST SEP23	150	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	Quantity	Market value, SEKK	Share of fund assets	Issuer of fund assets
OTC derivatives				
EXCHANGE CONTRACTS				
EUR/SEK 230915	-31,900,000	-5,410	-0.40%	
NOK/SEK 230915	-102,710,000	-1,147	-0.09%	
USD/SEK 230915	-7,630,000	-406	-0.03%	-0.52%
USD/SEK 230915	90,000	-4	0.00%	0.00%
		-6,967	-0.52%	
Total OTC derivatives		-6,967	-0.52%	
Total other financial instruments		-6,967	-0.52%	

Financial instruments with positive and negative market value

With positive market value	1,218,952	90.64%
With negative market value	-6,967	-0.52%
Total financial instruments	1,211,985	90.12%
Other assets and liabilities	132,805	9.88%
Of which cash and cash equivalents	126,717	9.42%
Fund assets	1,344,791	100.00%

*Underlying total derivative exposure during the first half was on average: 56.19% - Min: 52.93% - Max: 58.62% of fund assets.

Balance sheet, SEKK

ASSETS	30 JUN 2023	2022
Transferable securities	1,218,952	1,269,360
Money market instruments	-	-
OTC derivatives	-	0
Other derivatives	-	-
Fund units	-	-
Total financial instruments with positive market value	1,218,952	1,269,360
Deposits in accounts with credit institutions	16,455	26,367
Total investments with positive market value	1,235,406	1,295,727
Bank balances and other cash equivalents	126,717	106,669
Prepaid expenses and accrued income	14,730	12,432
Other assets (Note 2)	2,427	0
TOTAL ASSETS	1,379,280	1,414,829
LIABILITIES		
OTC derivatives with negative market value	6,967	10,718
Other derivatives with negative market value	-	-
Other financial instruments with negative market value	-	-
Total financial instruments with negative market value	6,967	10,718
Tax liabilities	-	-
Accrued expenses and prepaid income	1,091	1,131
Other liabilities (Note 2)	26,432	102
TOTAL LIABILITIES	34,490	11,951
FUND ASSETS (Note 1)	1,344,791	1,402,877

MEMORANDUM ITEMS

Financial instruments lent	-	-
Portion of transferable securities lent out	-	-
Collateral received for lent financial instruments	-	-
Collateral received for OTC derivatives	-	-
Collateral received for other derivatives	-	-
Other collateral received	-	-
Collateral pledged for borrowed financial instruments	-	-
Collateral pledged for OTC derivatives	4,700	16,625
Collateral pledged for other derivatives	11,755	9,742
Other collateral pledged	-	-

Notes, SEKK

NOTE 1 CHANGE IN FUND ASSETS	30 JUN 2023	2022
Fund assets at 1 January	1,402,877	1,871,513
Unit issues	162,315	538,437
Unit redemptions	-227,464	-880,631
Net profit or loss for the year	12,468	-122,767
Dividends paid	-5,406	-3,675
TOTAL Fund assets	1,344,791	1,402,877

NOTE 2 OTHER ASSETS AND LIABILITIES

Other assets include unsettled trades	2,427	0
Other liabilities include unsettled trades	-26,432	-102

Fund history

	30 Jun 2023	2022	2021	2020	2019
Fund assets, SEKK	1,344,791	1,402,877	1,871,513	2,537,581	3,604,072
Unit Class A					
Total return, %	0.8	-7.1	2.6	0.6	2.4
Benchmark index, %	1.5	-6.1	-0.1	2.4	1.4
Unit value, SEK	116.65	115.68	124.51	121.32	120.61
Units outstanding	8,889,453	9,500,252	11,662,390	16,591,733	23,677,845
Dividend SEK/unit	-	-	-	-	-
Unit Class B					
Total return, %	0.8	-7.1	2.6	0.6	2.4
Benchmark index, %	1.5	-6.1	-0.1	2.4	1.4
Unit value, SEK	73.82	75.93	84.47	84.05	85.09
Units outstanding	1,893,672	1,418,530	1,369,464	1,912,689	1,935,665
Dividends SEK/unit	2.76	2.68	1.83	1.53	1.85
Unit Class C					
Total return, %	1.2	-6.6	3.2	1.1	2.9
Benchmark index, %	1.5	-6.1	-0.1	2.4	1.4
Unit value, SEK	101.20	100.02	107.08	103.76	102.59
Units outstanding	1,660,633	1,961,472	2,837,249	3,507,801	5,687,214
Dividend SEK/unit	-	-	-	-	-
	2018	2017	2016	2015	2014
Fund assets, SEKK	3,150,228	4,338,989	4,324,543	4,160,877	3,819,517
Unit Class A					
Total return, %	-0.7	2.7	2.8	-0.2	4.6
Benchmark index, %	0.0				
Unit value, SEK	117.76	118.64	115.49	112.34	112.60
Units outstanding	19,973,628	28,667,837	35,439,157	35,470,634	33,218,217
Dividend SEK/unit	-	-	-	-	-
Unit Class B					
Total return, %	-0.7	2.7	2.8	-0.2	4.6
Benchmark index, %	0.0				
Unit value, SEK	84.85	87.64	87.93	89.92	94.73
Units outstanding	1,905,406	2,580,894	2,633,089	1,952,804	832,691
Dividends SEK/unit	2.17	2.65	4.76	4.71	4.88

Key ratios

Risk measurement at 30 June

Spread exposure	14.0%
Duration	2.6 years

The fund company

Fund company

E. Öhman J:or Fonder AB
 Box 7837
 103 98 Stockholm, Sweden
 Customer Service: +46 20 52 53 00 (9:00–17:00)
 Email: fonder@ohman.se
 Website: www.ohman.se
 Registration number: 556050-3020
 Date registered: 27 January 1994
 Share capital SEK 4,200,000.

Authorisation to conduct fund business in accordance with the Swedish UCITS 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

Board Chair:

Johan Malm, CEO E. Öhman J:or AB

Other directors:

Mats Andersson

Björn Fröling

Catharina Versteegh

Ann Öberg

CEO

Jamal Abida Norling

Depositary

SEB, Securities Services
 106 40 Stockholm, Sweden

Auditor

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

Funds under management

UCITS funds

Öhman Emerging Markets
 Öhman FRN
 Öhman Företagsobligationsfond
 Öhman Global
 Öhman Global Growth
 Öhman Global Investment Grade
 Öhman Global Småbolag
 Öhman Grön Obligationsfond
 Öhman Hälsa och Ny Teknik
 Öhman Investment Grade
 Öhman Kort Ränta
 Öhman Marknad Europa
 Öhman Marknad Global
 Öhman Marknad Japan
 Öhman Marknad Pacific
 Öhman Marknad Sverige
 Öhman Marknad Sverige Bred
 Öhman Marknad USA
 Öhman Navigator
 Öhman Obligationsfond
 Öhman Realräntefond
 Öhman Räntefond Kompass
 Öhman Småbolagsfond
 Öhman Sverige
 Öhman Sweden Micro Cap
 Lärarfond Balanserad
 Lärarfond Försiktig
 Lärarfond Offensiv
 Nordnet Pensionsfond

Special funds:

Öhman Sverige Fokus

Endorsement of the semi-annual report

Stockholm, as per the date of digital signature

Jamal Abida Norling, CEO

Öhman Fonder
Box 7837
103 98 Stockholm
Customer Service:
+46 20 520 53 00
fonder@ohman.se
www.ohman.se/fonder

Öhman
FAIR VALUES SINCE 1906