

PROSPECTUS

Öhman Småbolagsfond
23 February 2024



UCITS funds managed by Öhman Fonder

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
Läraryfond Offensiv
Läraryfond Balanserad
Läraryfond Försiktig
Nordnet Pensionsfond

Special funds:

Öhman Sverige Fokus

Appendix:

Sustainability-related disclosures

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General information

The prospectus for the funds specified above was prepared in compliance with the Swedish Investment Funds Act (2004:46), Finansinspektionen's Regulations regarding Swedish UCITS funds (FFFS 2013:9), The Swedish Alternative Investment Fund Managers Act (2013:561) and Finansinspektionen's Regulations on Alternative Investment Fund Managers (FFFS 2013:10). This publication and the fund rules for each fund together constitute the prospectus. Fund rules are available online at www.ohman.se/fonder

The fund management company

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Email: fonder@ohman.se
Phone: +46 20 52 53 00
Website: www.ohman.se/fonder
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 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).

Board of Directors

Chairman:

Björn Fröling, *director E. Öhman J:or AB*

Directors:

Ann Öberg, *director*

Catharina Versteegh, *director E. Öhman J:or AB*

Johan Lannebo, *director*

Mats Andersson, *director*

Executive management

Jamal Abida Norling, *CEO*

Anders Johansson, *Deputy CEO*

Lena Öberg, *Chief Investment Officer*

Erik Durhan, *Chief Corporate Governance and Sustainability*

Veronica Selander Rosengren, *Chief Compliance Officer & Complaints Officer*

Fredrik Lindell, *Chief Risk Officer*

Auditors

The fund's audit firm is Ernst & Young AB and Mona Alfredsson is the auditor-in-charge.

Delegation agreements

The fund management company has made an agreement with Deloitte AB on performance of the internal audit function. Michael Bernhardt (Partner, Enterprise Risk Services, Deloitte AB), is in charge of internal audit.

The fund management company has entered into an agreement under which the accounting department and the IT department have been outsourced to E. Öhman J:or AB. Anna Henebratt (Head of Accounting, E. Öhman J:or AB) is head of the accounting department. Anders Åkesson (Head of IT, E. Öhman J:or AB), is head of the IT department).

Depository

Skandinaviska Enskilda Banken AB (publ), 106 40 Stockholm, Sweden. The company's registered office is in Stockholm and its principal business is banking.

The depository has a system for managing conflicts of interest in connection with performance of its custody mandate. The depository must act exclusively in the interests of unitholders and independently of the funds and the fund management company. The depository has established procedures for identifying, managing and monitoring any conflicts of interest. The depository is engaged in a wide range of activities and conflicts of interest may consequently arise from time to time. In order to prevent conflicts of interest, different areas of operation are segregated and, if conflicts of interest cannot be avoided, internal rules have been established to ensure due and proper treatment of customers. Conflicts of interest may arise in areas such as between the depository's duties as the depository and its obligations when the depository is the counterparty to the fund management company with regard to other services, such as trading in financial instruments. Current information about the depository, its business and the conflicts of interest that may arise is available from the fund management company on request.

Target group

The fund management company is oriented primarily towards companies and institutions.

Unitholder register

The fund management company maintains a register of all unitholders and their holdings. Units must be registered to qualify for the right to shares in the fund and associated rights. Unitholders receive reports in the form of annual statements.

Cessation of the fund or transfer of fund operations

If the fund management company decides that a fund should cease or that the management of a fund, upon approval by Finansinspektionen, shall be transferred to another fund company, all unitholders will be informed. The information will be published in Post- och Inrikes Tidningar and be available for inspection at the fund management company and the depository. Finansinspektionen may decide on an exemption from publication if special reason exists. If Finansinspektionen withdraws the fund management company's authorisation or if the fund management company enters into liquidation or is declared bankrupt, the depository must immediately take over management of the funds.

Marketing in other countries

Marketing of funds managed by the fund management company is permitted in other countries as follows:

Norway:

Öhman Emerging Markets, Öhman Företagsobligationsfond, Öhman Global Growth, Öhman Global, Öhman Global Småbolag, Öhman Marknad Europa, Öhman Marknad Global, Öhman Marknad Japan, Öhman Marknad Pacific, Öhman Marknad Sverige Bred, Öhman Marknad USA.

Luxembourg:

Öhman Företagsobligationsfond, Öhman Småbolagsfond, Öhman Sweden Micro Cap.

The fund management company has contracted with distributors in the countries where some of the funds are marketed. Under these agreements, the distributor agrees to ensure the subscription/redemption of units and the provision of information related to the funds.

Tax rules

Tax liability of the fund: As of 2012, fund income is not taxable. Funds do, however, pay withholding tax on dividends received on their foreign equity holdings. The withholding tax varies from country to country. For reasons including legal uncertainty about the application of double taxation treaties and developments within the EU in the tax area, the withholding tax may be either higher or lower than the preliminary withholding tax deducted when the dividend is received.

Tax liability of investors: Swedish unitholders pay income tax on an annual standardised income calculated on the value of fund units at the beginning of each year, as well as tax on profits and any dividends received on fund units. The annual standardised income corresponds to 0.4 percent of the value of the units at 1 January each year. The standardised income is reported as capital income and taxed at 30 percent. Income statements for tax purposes are issued for natural persons and estates taxable in Sweden, while legal persons must independently calculate the standardised income and pay the tax. The tax may be affected by individual circumstances and investors who have questions about possible tax consequences should seek expert advice.


Statements for tax purposes

Income statements for tax purposes are submitted to the Swedish Tax Agency for natural persons and estates taxable in Sweden. Statements are issued for dividends, capital gains and capital losses. Statements for tax returns are issued to unitholders with the annual statement.

Liability to pay damages

The fund management company and the depositary shall not be held liable for loss arising from Swedish or foreign legal enactment, measures taken by the Swedish government or a foreign government, act of war, strike, lockout, boycott, blockade or comparable circumstance. The proviso in respect of strike, blockade, boycott and lockout will apply whether the fund management company or the depositary initiates or is the object of such labour action. Loss that has arisen in cases other than those referred to in the first paragraph above shall not be compensated by the company or the depositary if they have exercised due care. The company and the depositary shall not under any circumstances be held liable for indirect loss or for loss caused by a custodian bank or other delegate that the company or the depositary has engaged with due care or for loss arising by reason of restrictions upon disposition that may be imposed on the company or the depositary.

If the fund management company or the depositary is prevented from taking measures as a consequence of a circumstance set forth in the first paragraph above, these measures may be delayed until the impediment has ceased to exist.



The foregoing limitations of liability do not limit the unitholder's right to damages in accordance with chapter 2, section 21 and chapter 3, sections 14-16 of the Swedish Investment Funds Act (2004:46).

Amendments to fund rules

The company is permitted to amend fund rules. Such amendments are subject to approval by Finansinspektionen. Amendments may affect the characteristics of the fund, such as the fund's investment strategy, risk profile, fees and charges. After the amendment has been approved, the decision must be made available for inspection at the company and the depositary and be published in the manner instructed by Finansinspektionen.

Remuneration policy

The board of directors of the fund management company has adopted a remuneration policy that is consistent with and promotes sound and effective risk management. The remuneration policy is designed to discourage risk-taking that is incompatible with the risk profiles of the funds managed by the fund management company. Moreover, the remuneration policy should discourage excessive risk-taking and encourage employees to deliver sustainable performance at all times, as well as sound and effective risk management for unitholders, the fund management company and the funds managed by the fund management company. Information about the fund management company's current remuneration policy is available online at www.ohman.se. A printed copy of the information will be provided free of charge upon request. Please contact the fund management company.

Cut-off times for sale and redemption of fund units

Fund	Cut-off (CET)
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 Sverige Öhman Marknad Sverige Bred Öhman Marknad USA Öhman Obligationsfond Öhman Realräntefond Öhman Räntefond Kompass Öhman Småbolagsfond Öhman Sverige Öhman Sverige Fokus Öhman Sweden Micro Cap Läraryfond Balanserad Läraryfond Försiktig Läraryfond Offensiv	15:00 same banking day
Öhman Emerging Markets Öhman Marknad Japan Öhman Marknad Pacific Öhman Navigator Nordnet Pensionsfond	15:00 preceding banking day

Further information about subscription and redemption of fund units and the necessary forms are available on the fund management company's website. Purchases of fund shares are made by submitting a written request for purchase as well as deposit of liquid into the fund's account before cut-off time. Redemption of fund units takes place by making an income written request for redemption before the fund's cut-off time. Öhman Fonder has made agreements with distributors to sell the fund management company's funds. The current list is available online at <https://www.ohman.se/fonder/distributorer/>

Limiting orders

Subscription and redemption orders for fund units cannot be limited.

Investment in own funds

The fund management company may from time to time invest on funds' behalf in other funds managed by the fund management company (own funds). The selection among own funds is evaluated in the same way and on the same terms as for external funds.

Current and maximum charges

	Management fee	Management fee Inld.custody, supervision and auditing fee		Subscription charge		Redemption charge	
	Current	Current	Max	Current	Max	Current	Max
Öhman Emerging Markets	0,90%	0,95%	2,00%	0,00%	0,00%	0,00%	0,00%
Öhman FRN A och B	0,60%	0,61%	0,75%	0,00%	0,00%	0,00%	0,00%
Öhman FRN C	0,30%	0,31%	0,50%	0,00%	0,00%	0,00%	0,00%
Öhman Företagsobligationsfond A och B	1,00%	1,01%	2,00%	0,00%	0,00%	0,00%	0,00%
Öhman Företagsobligationsfond C	0,50%	0,51%	1,50%	0,00%	0,00%	0,00%	0,00%
Öhman Global A och B	1,25%	1,26%	2,00%	0,00%	0,00%	0,00%	0,00%
Öhman Global C	0,75%	0,76%	2,00%	0,00%	0,00%	0,00%	0,00%
Öhman Global Growth A och B	1,80%	1,81%	2,00%	0,00%	0,00%	0,00%	0,00%
Öhman Global Growth C	1,00%	1,01%	1,50%	0,00%	0,00%	0,00%	0,00%
Öhman Global Investment Grade A och B	0,85%	0,86%	1,50%	0,00%	0,00%	0,00%	0,00%
Öhman Global Investment Grade C	0,55%	0,61%	1,20%	0,00%	0,00%	0,00%	0,00%
Öhman Global Investment Grade D ¹	0,60%	0,61%	1,25%	0,00%	0,00%	0,00%	0,00%
Öhman Global Småbolag	1,50%	1,53%	2,00%	0,00%	0,00%	0,00%	0,00%
Öhman Grön Obligationsfond	0,60%	0,61%	1,00%	0,00%	0,00%	0,00%	0,00%
Öhman Hälsa och Ny Teknik A och B	1,50%	1,55%	2,00%	0,00%	0,00%	0,00%	0,00%
Öhman Hälsa och Ny Teknik C	1,00%	1,05%	1,50%	0,00%	0,00%	0,00%	0,00%
Öhman Hälsa och Ny Teknik D ¹	1,00%	1,05%	1,50%	0,00%	0,00%	0,00%	0,00%
Öhman Investment Grade A och B	0,60%	0,61%	1,00%	0,00%	0,00%	0,00%	0,00%
Öhman Investment Grade C	0,30%	0,31%	0,75%	0,00%	0,00%	0,00%	0,00%
Öhman Kort Ränta	0,10%	0,11%	2,00%	0,00%	0,00%	0,00%	0,00%
Öhman Marknad Europa	0,65%	0,68%	1,00%	0,00%	0,00%	0,00%	0,00%
Öhman Marknad Global	0,40%	0,42%	1,00%	0,00%	0,00%	0,00%	0,00%
Öhman Marknad Japan	0,65%	0,68%	1,00%	0,00%	0,00%	0,00%	0,00%
Öhman Marknad Pacific	0,65%	0,67%	1,00%	0,00%	0,00%	0,00%	0,00%
Öhman Marknad Sverige	0,30%	0,31%	1,00%	0,00%	0,00%	0,00%	0,00%
Öhman Marknad Sverige Bred	0,48%	0,49%	1,00%	0,00%	0,00%	0,00%	0,00%
Öhman Marknad USA	0,65%	0,66%	1,00%	0,00%	0,00%	0,00%	0,00%
Öhman Navigator ²	1,50%	1,56%	2,00%	0,00%	0,00%	0,00%	0,00%
Öhman Obligationsfond	0,30%	0,31%	0,80%	0,00%	0,00%	0,00%	0,00%
Öhman Realräntefond	0,50%	0,51%	0,85%	0,00%	0,00%	0,00%	0,00%
Öhman Räntefond Kompass A och B	0,60%	0,61%	0,70%	0,00%	0,00%	0,00%	0,00%
Öhman Räntefond Kompass C	0,30%	0,31%	0,40%	0,00%	0,00%	0,00%	0,00%
Öhman Småbolagsfond A och B	1,50%	1,50%	1,50%	0,00%	0,00%	0,00%	0,00%
Öhman Småbolagsfond C	0,75%	0,75%	1,00%	0,00%	0,00%	0,00%	0,00%
Öhman Sverige	1,25%	1,26%	1,75%	0,00%	0,00%	0,00%	0,00%
Öhman Sverige Fokus A och B	1,50%	1,51%	2,00%	0,00%	0,00%	0,00%	0,00%
Öhman Sverige Fokus C	0,75%	0,76%	1,50%	0,00%	0,00%	0,00%	0,00%
Öhman Sverige Fokus D	1,00%	1,01%	1,50%	0,00%	0,00%	0,00%	0,00%
Öhman Sweden Micro Cap	1,50%	1,50%	1,50%	0,00%	0,00%	0,00%	0,00%
Lärfond Offensiv	0,55%	0,56%	0,60%	0,00%	0,00%	0,00%	0,00%
Lärfond Balanserad	0,55%	0,56%	0,60%	0,00%	0,00%	0,00%	0,00%
Lärfond Försiktig	0,55%	0,57%	0,60%	0,00%	0,00%	0,00%	0,00%
Nordnet Pensionsfond ²	0,72%	0,75%	1,00%	0,00%	0,00%	0,00%	0,00%

¹ In addition to the fixed management fee, there is a performance-based fee of 20% of the return that exceeds the return threshold for share class D of these funds.

² The fund invests a significant portion of fund assets in funds managed by Öhman Fonder. When the fund invests in other funds managed by Öhman Fonder, the fund is compensated for the fixed management fee in the underlying fund.

The current management fee covers the fund management company's costs for management, administration, marketing and distribution. The charge also covers the costs of custody of securities, supervision and auditing, as shown in the table above. The term "Total costs" is used in the Key Information Document (KID) for each fund. In addition to the aforementioned costs, the total costs include transactions costs and the costs of purchases of external research.

Research costs

The fund management company obtains external investment research in the course managing some of the fund management company's funds. Based on a budget prepared by the fund management company, investment research costs are taken out of the funds daily and are reported separately. As of February 2015, external investment research costs are separated from transaction costs, which makes it clearer to unitholders what costs are charged to the funds and what they are for. External investment research is obtained for the following funds: Öhman Emerging Markets, Öhman FRN, Öhman Företagsobligationsfond, Öhman Global, Öhman Global Growth, Öhman Global Investment Grade, Öhman Global Småbolag, Öhman Grön Obligationsfond, Öhman Navigator, 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 Obligationsfond, Öhman Realräntefond, Öhman Räntefond Kompass, Öhman Småbolagsfond, Öhman Sverige, Öhman Sverige Fokus, Öhman Sweden Micro Cap, Läraryfond Offensiv, Läraryfond Balanserad, Läraryfond Offensiv och Nordnet Pensionsfond.

Historical returns

Returns for the past 10 years are available at <https://www.ohman.se/fonder/fondlista>

Risk information

Risk profiles of the funds

Each fund's risk rating category is based on a synthetic risk and reward indicator, which shows the connection between the risk and potential return of an investment in the fund. The indicator is an EU standard and is based on how the value of the fund has changed over the past five years. Category 1 does not mean the fund is risk free. The fund's risk rating category may change over time. This is because the indicator is based on historical data, which is not a guarantee of future risk and reward. Information about each fund's risk rating is provided in the KID.

Risk-taking in the funds is monitored and checked regularly and carefully in order to ensure compliance with laws and investment limits.

Historical returns are not a guarantee of future return. The money invested in funds may increase or decrease in value and there is no guarantee that you will recoup your entire investment.

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.

The fund's integration of ESG risks and impacts on return

An ESG risk is defined as an environmental, social or governance-related event or circumstance that could have adverse short-term and/or long-term impact on a company's return, i.e., return on an investment in the fund. By taking ESG risks into account in its investments, the fund company can mitigate the potential adverse impact on return that ESG-related events/incidents can cause.

ESG risks are identified and analysed within the framework of the fund's ESG analysis. This entails an assessment by the fund company (on behalf of the fund) of the ESG factors significant to the investee company. The investee company's policies, governance and other relevant public information, such as annual reports and sustainability reports, are evaluated in the ESG analysis. Additional information is obtained in connection with company presentations, dialogues with investee companies or on-site visits. Data from external providers of ESG data is combined with internal ESG research in the fund's ESG analysis. The fund tries to use as many independent sources as possible. The ESG analysis considers particular ESG factors that the fund manager believes could affect the individual investee company's financial performance/return over the short, medium or long term.

- The E in ESG stands for Environment and the environmental criteria include factors such as resource consumption, carbon emissions and waste management, as well as their impact on the environment, climate and biodiversity. All companies are affected by and have impact on the environment, but to varying extents based on the individual company and its sector.
- The S in ESG stands for Social, and the social criteria address the relationships and interactions between a company and the people in the communities where they operate their business. Social criteria also include relationships with employees, diversity and fundamental human rights. Every company operates in and is dependent on a fair and functional society.
- The G in ESG stands for Governance, and encompasses the internal governance systems, procedures and controls that a company implements to make effective decisions, comply with the law and meet the expectations of external stakeholders. All companies need efficient and effective governance systems for sustainable and profitable development.



In the effort to integrate ESG risks in investment decisions, the fund company also practices active ownership (on behalf of the funds) and screens out companies that the fund manager has assessed as being exposed to higher ESG risk. Such companies include, for example, those that extract fossil fuels, produce tobacco and alcohol or violate international conventions. Through its active ownership, the fund company can also influence investee companies to work proactively with ESG risks to avoid events and incidents that could have adverse impact on the company's value. The implications of active ownership are that the fund company reduces ESG risks in its funds while making a positive contribution to the transition to a more sustainable world. This means that the fund company mitigates the risk of potential adverse impacts on fund return by means including applying far-reaching exclusion criteria and pursuing effective shareholder engagement in the form of advocacy dialogues. In this way, the fund company strives to identify potential ESG risks, for example by encouraging investee companies to manage risks before an incident occurs or a controversy arises. The fund company's active ownership is aimed at achieving good and sustainable returns to unitholders.

Objective and investment strategy

Öhman Småbolagsfond is an equity fund whose objective is to achieve the highest capital growth possible within the confines of the investment strategy.

The fund is managed actively and sustainably. The fund invests in small and medium cap companies, with emphasis on Sweden. The fund invests in companies whose market capitalisation does not exceed 1% of the total market capitalisation on Nasdaq Stockholm. The fund is permitted to invest up to 10 percent of its net asset value in other Nordic equity markets. 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 companies are selected for inclusion in the fund. Sustainability aspects are an explicit component of the investment process, are continuously analysed and affect fund investments. More detailed information about the fund's sustainability programme is provided in the appendix Sustainability-related disclosures in this document.

The Fund is permitted to invest its assets in transferable securities, money market instruments, derivative instruments, fund units and accounts with credit institutions. The use of derivative instruments is permitted to improve management efficiency in order to: i) reduce management-related costs and risk or, ii) to increase returns by creating leverage in the fund. The fund is permitted to use such derivative instruments referred to in chapter 5, section 12, subsection 2, IFA (OTC derivatives). The fund is permitted to invest a maximum of 10 percent of its net asset value in fund units. The fund is permitted to invest its assets in transferable securities and money market instruments as referred to in chapter 5, section 5 IFA (OTC securities), up to a maximum of 10 percent of the net asset value of the fund.

Risk profile

The fund is an actively managed equity fund and is consequently exposed to price variations in the form of equity market risk. The fund invests in small and medium cap companies listed on Nasdaq Stockholm, whose share prices are generally characterised by higher price volatility than are large cap companies. The fund invests in securities that may have higher liquidity risk on occasion, such as when the market is unsettled. The fund is permitted to invest up to 10 percent of its net asset value in other Nordic equity markets.

The fund is permitted to keep a certain portion of fund assets in cash and cash equivalents, for example in order to manage unitholders' demands to redeem fund units without delay. The fund is permitted to invest in derivative instruments as part of its investment strategy, which means that the fund can create leverage. The fund is permitted to use other techniques and instruments, except derivative instruments, to reduce management-related costs and risks and to increase returns and create leverage in the fund. This may be accomplished by means including the fund lending securities, which may entail higher risk related to the counterparty suspending payments or otherwise failing to perform its obligations. Management aims 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. The fund does not normally use derivative instruments or other techniques and instruments to create leverage.

The risk is mitigated as Öhman Fonder takes ESG risk - the risk that an environmental, social or governance-related event or circumstance could have impact on the value of the investment - into account in relation to investment and fund management decisions. For more information, please refer to the "Risk information" section earlier in this document.

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. Market risks may include the following:

- Equity market risk – The risk that the value of equity holdings may fall, which will affect the net asset value of the fund.
- Currency risk – The risk that exchange rate fluctuations will affect the net asset value of the fund expressed in the base currency of the fund, if the fund has securities holdings denominated in another currency.
- Liquidity risk – Entails a risk that it will be difficult or impossible to sell fund assets at a particular point in time because the price of the assets is not considered favourable or cannot readily be valued. Small cap equities are generally not traded (turned over) as frequently as large cap equities. In rare cases, assets in small cap funds can therefore be difficult to sell and/or value. If assets cannot be valued or need to be sold at an unfavourable price, this could in the worst case mean that a request for redemption (withdrawal) of fund units cannot be immediately executed.
- 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.

The Fund's level of active management


The fund's benchmark index is Carnegie Small Cap Total Return Net, which the fund management company has deemed relevant because the index most closely reflects the fund's investment strategy. The fund's objective is to outperform its benchmark index.

The fund engages in active management in relation to the benchmark index. This means that through its investment process, the fund selects the equities considered as having the greatest potential to outperform their benchmark index. Management of the fund is selective, meaning that the fund owns a limited number of equities compared to its benchmark index. The fund management company believes that long-term stock market performance is controlled by corporate capacity to generate profits and cash flow and our strategy is to own a combination of stable, cash flow-generating companies and high-growth companies. In connection with an investment, growth is evaluated in relation to market pricing based on a GARP analysis (Growth at a Reasonable Price) and the fundamental premise is that companies should aim for growth while maintaining cost control. The fund management company also puts strong emphasis on assessing the capacity of company management to deliver results.

Active risk (tracking error) for the past 10 years

2014	2.99
2015	2.67
2016	2.81
2017	2.87
2018	5.36
2019	5.36
2020	4.75
2021	5.52
2022	6.43
2023	6,37

The fund applies a stock picking approach, which governs portfolio structure. Depending on the size of the selected companies and the nature of the individual companies, the fund has a varied outcome in active risk. When the active management score rises, this may be due to overweight or underweight compared to the benchmark index in an individual security; it may also be due to changes in the market. The fund's



active management score for the past ten years is within the range of the level of active management that the fund is expected to have. The annual variations are explained mainly by market conditions in individual years, application of sustainability criteria and variations in the fund's active risk-taking due to the fund's prevailing market outlook.

Unit classes

Dividend policies differ among the unit classes of the fund. Unit Class A and Unit Class C do not distribute dividends. Unit Class B does distribute dividends. Further information about dividend distribution is provided in the fund rules. Distributors, which represent an underlying investor collective, are permitted to acquire units in Unit Class C against a lower fee in lieu of remuneration for distribution. The management fee varies among the unit classes. See "Current and maximum charges" in this prospectus.



Appendix sustainability-related disclosures

In the below appendix information about the management of each fund with regard to sustainability, including in matters pertaining to the environment, social conditions, labour, respect for human rights and anti-corruption, is provided. The review describes the sustainability factors taken into account in fund management and the methods used in sustainability work. The report has been prepared in accordance with Regulation (EU) 2019/2099 on Sustainability-related Disclosures in the Financial Services sector (the Disclosure Regulation). A report on follow-up of sustainability work by the fund management company is provided in the annual report for each fund.

Sustainable investment: means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Valid from: 2024-01-01

Pre-contractual disclosure for the financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Product name: Öhman Småbolagsfond

Legal entity identifier: 549300BD2S214JUMTI52

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective:	<input checked="" type="checkbox"/>	It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 35% of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input checked="" type="checkbox"/>	with a social objective
<input type="checkbox"/> It will make a minimum of sustainable investments with a social objective:	<input type="checkbox"/>	It promotes E/S characteristics, but will not make any sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

The fund's promotion of environmental and/or social characteristics includes:

Sustainable investments: The fund aims to make sustainable investments whereby the investment contributes to promoting environmental/climate-related and/or social factors.

Exclusion criteria: The fund promotes environmental characteristics by excluding or severely restricting its investments in economic activities that we assess as harmful to the environment and biodiversity by imposing strict limits on investments in extraction of fossil fuels, coal-based energy production, oil- and gas-related products and services, transport or distribution and oil and gas storage.

To promote social characteristics, the fund excludes or severely restricts investments in the production and distribution of alcohol, tobacco, cannabis for recreational purposes, weapons production and controversial weapons, production and distribution of gambling products and services and of pornographic materials in accordance with the E. Öhman J:or Fonder AB's (Öhman Fonder or the Fund company) Responsible Investment Policy.

SBT: The fund also invests in companies that have set Science Based Targets (SBT). The SBT initiative (SBTi) is an initiative that supports companies in their efforts to set climate targets in alignment with scientific models in order to achieve the objectives of the Paris Agreement. The Paris Agreement is a global climate agreement aimed at limiting global heating by reduce emissions of greenhouse gases.

Good governance practices: All of the fund's investments follow good governance practices in that all fund assets comply with internationally accepted conventions and

guidelines.

Engagements: Öhman Fonder promotes both environmental and social characteristics through active ownership. The fund company's shareholder engagement is aimed at promoting corporate capacity to achieve positive impacts on the environment, climate-related and social characteristics. Öhman Fonder also encourages companies to integrate both risks and opportunities in their operations and decision-making. The engagement also improve Öhman Fonder's management of sustainability risks (environmental, social and governance risks).

Principal Adverse Impacts: Öhman Fonder also ensures that the promotion of environmental or social characteristics does not have adverse impacts on other sustainability factors by working with Principal Adverse Impacts (PAI), which address how operations in a company have adverse impact on external conditions including the environment, working conditions and social conditions. The fund considers relevant PAI indicators in connection with every investment decision, as described in greater detail below.

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

SBT: The fund measures the share of companies that have set Science Based Targets (SBT).

Implied Temperature Rise: The fund also measures the Implied Temperature Rise (ITR). ITR is measured in degrees Celsius and refers to that required to limit global heating to a maximum of 1.5 °C by 2100. For all underlying companies, the method considers current emissions and emissions targets in relation to the emission reduction required according to the science in order to project the temperature rise. The calculation method expresses an "undershoot" or "overshoot" of each investee company's carbon emissions budget. The cumulative carbon emissions of all holdings comprise the fund's total carbon emissions, which is restated as a degree of temperature (ITR) using a science-based ratio method (the Transient Climate Response to Cumulative Carbon Emissions, TCRE).

Exclusion criteria: To ensure that the fund limits or excludes investments in businesses assessed as having adverse impact on the environment and/or society, the fund applies the following minimum levels. The levels are measured daily and relate to the share of company turnover.

1. Investments in coal, oil and gas extraction (0%)
2. Coal-based energy production (5%)
3. Oil- and gas-related products and services, transport, distribution and storage of oil and gas (25 %)
4. Investments in production and distribution of alcohol (5%)
5. Investments in production and distribution of tobacco (0% production, 5% distribution)
6. Weapons production (0%)
7. Weapons-related products and services (5%)
8. Controversial weapons (0%)
9. Production and distribution of gambling products and services (5%)
10. Investments in production and distribution of pornographic materials (0% production, 5% distribution)
11. Investments in companies involved in the production and distribution of cannabis for recreational purposes (5%)

12. Companies verified as having violated international conventions (0%)

Exceptions from point 2 above: Öhman Fonder has determined that many of the companies with exposure to fossil fuels have the potential to play a key role in the transition from a fossil-based economy to a renewable energy-based economy. We believe these companies are on the brink of a significant, positive journey in which Öhman Fonder wants to participate. We therefore have the option to invest in companies whose share of turnover exceeds five per cent from coal-based energy production when the following three criteria are met:

- The company has set science-based climate targets in accordance with the Paris Agreement, through SBTi for example, or has committed to reducing climate emissions in line with that required under the Paris Agreement.
- The company's investments support a transition to a fossil-free economy.
- The company's operations are not primarily related to fossil fuels and a maximum of 50% of turnover from fossil-related business is permitted.

Good governance practices: Öhman Fonder identifies companies whose activities can be deemed in violation of international conventions and guidelines or which do not fulfil good governance practices. These companies are excluded from Öhman Fonder's investment universe.

Minimum share of sustainable investments: The fund's share of sustainable investments is monitored daily.

Engagements: On behalf of the funds, the fund company measures the number of engagements and monitors outcomes and progress in these dialogues, distributed among environmental, social and/or governance factors and in relation to the 17 UN SDGs.

Principal adverse impacts on sustainability factors (PAI): PAI are considered and documented in connection with all investment decisions. This is discussed in greater detail below in the section on PAI in relation to investment decisions.

● **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

For an investment to be considered a sustainable investment, at least 20% of the company's revenue must contribute to one of the UN's 17 global goals, in English: Sustainable Development Goals (SDG) and/or the EU Taxonomy.

To identify the fund's positive contribution, each underlying asset is assessed based on 1) the revenue from the operational activities' products or services and 2) contribution to the UN's 17 global goals and compatibility with the Taxonomy. The EU Taxonomy, also called the EU Green Taxonomy, is a framework for sustainable finance that is intended to serve as a common language and yardstick for classifying which economic activities are environmentally sustainable. In short, the taxonomy should promote comparability between investments when it comes to sustainability and discourage green painting through increased transparency. As of 2023, the companies covered by the EU Taxonomy report the proportion of their operations that met the EU Taxonomy in relation to the share of revenue, capital expenditure and operating expenses, respectively.

For a bond to be considered a sustainable investment, either in the same way as above, at least 20% of the issuer's (company's) revenue can contribute to one of the UN's 17 global goals or to the EU Taxonomy or if the bond is a so-called sustainability label bond.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Examples of sustainability-labeled bonds are green bonds, social bonds, sustainable bonds, and sustainability-linked bonds. All sustainability-marked bonds follow specially set guidelines by ICMA and are reviewed by a third party.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

While the sustainable investment must contribute to one global SDG, the investment must also do no significant harm (DNSH) to any other SDG. To ensure that an economic activity does no significant harm, none of the following criteria can be met:

The activity must not:

- Be involved in thermal coal production (max 1% of turnover)
- Produce substantial carbon emissions to the atmosphere (see exception below)
- Be involved in the production of controversial weapons or have an activity linked to controversial weapons
- Be involved in serious ongoing or recent controversies that could lead to violation of the UN Global Compact
- Conflict with Öhman Fonder's exclusion criteria

We have also determined that many of the companies with exposure to fossil fuels could play a key role in the transition from a fossil-based economy to a renewable energy-based economy. For these reasons, companies with high carbon emissions can be considered a sustainable investment if any of the following criteria are met:

- The company has adopted science-based climate targets (SBT) that have been independently reviewed by SBTi or a comparable third party organisation, or have committed to setting science-based climate targets. In these cases, the company is exempted from the carbon emissions limit according to the DNSH assessment above.
- If the company's climate target fulfils an annual reduction in carbon emissions of 7%, as required under the Paris Agreement. In these cases, the company is exempted from the carbon emissions limit according to the DNSH assessment above.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The following indicators are used to assess whether an economic activity does significant harm. An economic activity is assessed as doing significant harm if any of the following criteria are met:

- It is exposed to fossil fuels in contravention of Öhman Fonder's exclusion criteria (see our exclusion criteria 1–3 above)
- It has high emissions of greenhouse gases
- It is in violation of any of the Ten Principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises, or
- It is exposed to controversial weapons (anti-personnel mines, cluster ammunition, chemical and biological weapons).

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The fund does not invest in companies that are in violation of the OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights. The OECD Guidelines and the UN Guiding Principles govern how multinational enterprises should conduct themselves as regards employment, working conditions, human rights, union organisation, taxation and culture, intended to combat, among else, violations of human rights, corruption and bribery.

The fund's compliance with the agreement and the guidelines is ensured by means of daily monitoring.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

X **Yes,** The fund considers the following PAI indicators in connection with all investment decisions. The fund considers the following indicators:

Climate- and environment-related indicators:

- Greenhousegases emissions/carbon footprint
- Exposure to companies doing business in fossil fuels
- Share of non-renewable energy consumption and production
- Energy consumption intensity for sectors with a high climate impact
- Activities adversely affecting areas of sensitive biological diversity
- Hazardous waste and radioactive waste
- Companies that do not have carbon emissions targets
- Companies without policies to address deforestation

Social indicators:

- Violation of any of the Ten Principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises

- Processes for monitoring compliance with the OECD Guidelines, such as complaint management
- Board gender diversity
- Controversial weapons (anti-personnel mines, cluster ammunition, chemical and biological weapons)
- Companies that do not have human rights policies
- Companies without human resources complaint mechanisms

No



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What investment strategy does this financial product follow?

The fund's investment process begins with the gathering of information, where fund managers access their information channels, such as company-specific analysis and information databases, augmented with information from conferences, analyst meetings and corporate meetings. This information is used to analyse a company based on the positive and negative criteria that are significant to the company and its sector and which may have impact on the individual company's long-term financial performance. This involves factors including the company's valuation, cash flow, balance sheet, sales and sustainability programme. In the investment process, the fund managers maintain high awareness of the risks they are taking, the risks they are willing to accept and the risks they do not want to bear.

When fund managers assess risk, it is imperative that they also look at how a company affects people and the external environment and to give special consideration to any adverse impacts to which the company's activities may give rise. Hereby, the managers make better and more well-founded investment decisions that can improve returns and mitigate risk over time.

Sustainability risks may encompass numerous factors and the portfolio manager will, in its sustainability analysis, identify and focus on material sustainability risks such as environmental, social or governance events or condition that, if it occurs, could actually have impact on the individual company's financial performance (i.e. could have a potential material negative impact of the value of the investment).

As expressed previously in the document, Öhman Fonder refrains from investments in companies according to the exclusion criteria specified above.

Investment opportunities where the company's products and services contribute in one way or another to overcoming current sustainability challenges while contributing to the company's long-term and short-term financial progress are particularly attractive. This may, for example, involve companies that contribute through their products and services to renewable energy, cleaner water, health technology, or access to medicine, or which contribute through their operating activities to less harmful emissions or greater equality.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the fund's investment strategy are the fund's exclusion criteria, by which the fund limits or refrains from investments in economic activities that Öhman Fonder has assessed as harmful to the environment and society in general. The fund is also committed to the specified share of investments adapted to environmental or social

characteristics and to investing the specified minimum share in sustainable investments. The binding elements are monitored daily.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The fund had no minimum rate before the investment strategy was applied.

- **What is the policy to assess good governance practices of the investee companies?**

The fund's investments policy as regards good governance practices is monitored by assessing whether a business is operated in accordance with generally accepted conventions and guidelines. These include the Ten Principles of the UN Global Compact, primarily Principle two, "Businesses should make sure that they are not complicit in human rights abuses", Principle four, "Elimination of all forms of forced and compulsory labour", Principle six, "Elimination of discrimination in respect of employment and occupation" and Principle ten, "Businesses should work against corruption in all its forms, including extortion and bribery".

In addition to the Ten Principles of the UN Global Compact, Öhman Fonder also complies with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGP) and their underlying conventions. In order to assess good governance practices, Öhman Fonder also considers whether a company is engaged in producing, marketing or other activity related to controversial weapons.

Öhman Fonder identifies economic activities that can be deemed in violation of international conventions and guidelines or which do not fulfil good governance practices. These companies are excluded from the fund's investment universe.



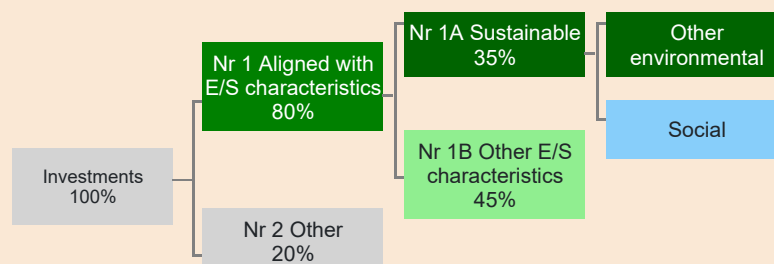
What is the asset allocation planned for this financial product?

Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



Nr 1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

Nr 2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category Nr 1 Aligned with E/S characteristics covers:

- The sub-category Nr 1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category Nr 1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The use of derivatives is unrelated to promoting the funds' environmental or social characteristics.

To comply with the EU Taxonomy, the criteria for

fossil gas

include fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Development of the EU Taxonomy remains in progress. As companies begin to report data, the fund will increasingly report the level of environmentally sustainable investments according to the EU Taxonomy. Initially, the lowest level according to the EU Taxonomy is therefore 0% because the EU Taxonomy covers only certain companies within the EU, and they started to report data first in 2023, but also due to the fact that data is only available for two of the six environmental objectives of the EU Taxonomy. The remaining four environmental objectives have not yet entered into force. The fund also invests in companies outside the EU where the EU Taxonomy is not applied.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹? Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹**

☐ **Yes:**

☐ In fossil gas ☐ In nuclear energy

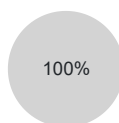
☒ **No**

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

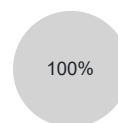
1. Taxonomy-alignment of investments including sovereign bonds*

☒ Taxonomy-aligned: Fossil gas
☒ Taxonomy-aligned: Nuclear
☒ Taxonomy-aligned: (no fossil gas & nuclear)
☐ Non Taxonomy-aligned



2. Taxonomy-alignment of investments excluding sovereign bonds*

☒ Taxonomy-aligned: Fossil gas
☒ Taxonomy-aligned: Nuclear
☒ Taxonomy-aligned: (no fossil gas & nuclear)
☐ Non Taxonomy-aligned



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What is the minimum share of investments in transitional and enabling activities?**

The fund does not have minimum commitments related to transitional and enabling activities, even though the fund is able to invests in companies that are in transition.



are sustainable

investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund does not have minimum commitments related to environmental objectives, but will make sustainable investments with environmental objectives that are not aligned with the EU Taxonomy.



What is the minimum share of socially sustainable investments?

The fund does not have minimum commitments related to socially sustainable investments. The fund may nevertheless select investee companies based on their assessment as socially sustainable investments.



What investments are included under “Nr 2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The fund's liquid assets are used as a complement and/or to balance risk and may vary over time. A certain share of liquid assets is required to manage unitholders' daily purchases and sales of fund units. The share that refers to liquid assets held by institutions complies with Öhman Fonder's standards of good governance practices. Derivatives may be used as an aspect of the investment strategy and to improve management efficiency.



Where can I find more product specific information online?

More product-specific information can be found on the website:
<https://www.ohman.se/fonder/fond/ohman-smabolagsfond>