

# ANNUAL REPORT 2020

## Öhman Företagsobligationsfond

Öhman

MED RÄTT VÄRDERINGAR SEDAN 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*
Fund number with Swedish Pensions	104786
Organisation number	515601-9498

## FEES

Ongoing charge A+B	1,00%
Ongoing charge C	0,50%
Entry fee	None
Exit fee	None

\*Index calculated by Solactive AG.

## Risk/reward profile

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

The risk and reward indicator illustrates the link between risk and potential returns from an investment in the fund. The indicator is based on how the value of the fund has changed over the past five years. This fund belongs to category 3, which entails moderate risk 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.

The fund invests mainly in bonds issued by Nordic companies. 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.

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

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.

### 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.

## Board of directors' report

### FUND PERFORMANCE

The fund rose by 0.6 percent in 2020, while its benchmark index rose 2.4 percent. Fund assets fell during the year from SEK 3,604 million to SEK 2,538 million and the fund had a net outflow of SEK 1,063 million in 2020.

### THE PAST YEAR

We saw a dramatic increase in the credit premium (how much more interest bond buyers demand from corporate bonds compared to government-guaranteed bonds) due to the Covid-19 crisis and a liquidity squeeze that the market has not experienced since the financial crisis of 2008. After the Swedish credit premium had fallen throughout 2019, to historically low levels, the fund had taken a conservative approach to credit risk and shortened the credit duration (average tenor of corporate bonds) to 2.1 years (benchmark 2.75 years).

Accordingly, conditions were good before anxiety spread through the market in February/March and Swedish credit premiums skyrocketed from 32 basis points (hundredths of percentage points) to 123 in only a month. In spite of the short credit duration (the average tenor of corporate bonds), fund returns underperformed the benchmark due to the fund's higher credit risk and focus on corporate bonds. These generated lower returns than municipal bonds during the period. Municipal bonds make up 25 percent of the index, but are not included in the fund.

A strong market recovery followed the stress of the first half of the year and by the end of the year credit premiums had fallen back to the low levels we saw at the beginning of the year. The fund has benefited from this and began to extend its credit duration during the summer, while continuing to safeguard liquidity and taking a cautious stance in terms of credit risk and tenor; there was uncertainty about the scope of the virus and the implications were difficult to assess. In hindsight, the fund could have been quicker to return to a neutral position in terms of risk, which we had refrained from in the light of prevailing circumstances.

The fund's benchmark index (2020, composite of NOMX and Solactive) is fully invested and benefited from holding 20 to 30 percent in municipal bonds during the downturn in spring, where Solactive, which replaced NOMX in May, held only corporate bonds. As a rule, indices do not hold cash. Returns for the full year lagged slightly behind the co-weighted index because the fund was keen to safeguard liquidity and took a cautious stance on the market's capacity to recover. It should be noted, however, that the fund has outperformed its new benchmark since the introduction in May. As of 1 June 2020, the fund switched its benchmark to Solactive SEK NCR Fix Short IG Corporate Index\*, a corporate bond index for corporate bonds issued in SEK.

### DERIVATIVES AND SECURITIES LOANS

According to the fund rules, the fund had the option to trade in derivatives and took advantage of that opportunity in 2020, trading in standardized forward contracts in transferable securities and OTC forwards in foreign currency. The fund opted not to use securities loans in 2020.

### MATERIAL RISKS

The fund's material risks are described on page 3.

## The fund's level of active management

The fund's benchmark is the Solactive SEK NCR Fix Short IG Corporate Index. There is a clear Nordic orientation to the fund's investments, where the bonds are not required to have a credit rating from a rating institution. This is clearly reflected in the index.

The fund's objective is to outperform its benchmark index, before the management fee. The fund management company strives to meet this objective through investment processes based on active decisions in relation to interest duration and interest curve exposure, allocation among credit risks, industry sectors, corporate bonds and geographical regions, as well as the application of sustainability criteria.

### Active risk\*

2020	2019	2018	2017	2016
2,15	0,55	N/A	N/A	N/A

### Active risk

2015	2014	2013	2012	2011
N/A	N/A	N/A	N/A	N/A

\*Index calculated by Solactive AG.

\*The fund started in 2003 and did not have a benchmark index until January 2018 and will thus not have sufficient history to calculate 24 months' of active risk until 2019. The fund is an actively managed fixed income fund, which leads to deviations from the index. The active management measurement depends on how the fund co-varies with the market and the characteristics of the Fund's exposure. When the active management measurement rises, this may be due to overweight or underweight compared to the benchmark index related to interest duration and/or individual securities; it may also be due to changes in the market. The fund does not have a ten-year history of active management measurements, but is within the range of the level of active management that can be expected in a comparison of similar active fixed income funds.

## Follow-up of sustainability work

### NEGATIVE SCREENING

The fund screens out companies with low transparency in their reporting, which still includes Color Group, which has low transparency regarding its turnover from alcohol and casino operations.

### POSITIVE SCREENING

The fund bought several green bonds during the year. These included two Norwegian salmon farming companies, Mowi and Grieg Seafoods. Both companies are contributing to sustainable food production and reducing the pressure on wild fish. The fund also invested in Alternus Energy, a solar power company that is advancing the transition away from fossil fuels. In addition to these investments, the fund is maintaining its investments in real estate companies like SBB that are building green public buildings.

### THE FUND MANAGEMENT COMPANY INFLUENCES

Five holdings in the fund were the object of shareholder engagement during the year.

### In cooperation with other investors:

In cooperation with a large investor group, Öhman Fonder engaged with the portfolio company AAK and was jointly responsible for the engagement with another investor. In our dialogues, we have communicated expectations that the company should adopt ambitious goals to continue prioritizing palm traceability to plantation regarding sourcing of palm oil and should set climate targets.

AAK recently presented new targets for sustainable sourcing of “no deforestation” palm oil and the company is aiming to achieve 100 percent traceability to plantation by 2025. Öhman is now monitoring AAK’s actions towards achieving the goals according to an established action plan. AAK has also committed to setting science-based climate targets, which is positive. Engagement will continue in 2021.

### ASPECTS AND METHODS IN THE SUSTAINABILITY PROGRAMME

Sustainability disclosures related to aspects and methods applied in the sustainability program are presented on page 8.

Financial instruments, SEKK

Transferable securities admitted to trading on a regulated market or equivalent market outside the EEA	Number	Market-value,SEKK	Share of fund assets	Issuer, share of fund assets
<b>Fixed income securities</b>				
<b>BANKS</b>				
Bluestep Bank S3+175 211213	24 000 000	24 253	0,96%	0,96%
BNP Paribas 7.625 210330 Perp	5 440 000	45 236	1,78%	1,78%
DNB 4.875 Perp C	2 700 000	22 922	0,90%	
DNBNO N3+525 210627 PERP	56 000 000	54 604	2,15%	
Eskestuna Rekarne S3+84 220404	20 000 000	20 090	0,79%	0,79%
Ikano Bank S3+105 220829	25 000 000	25 037	0,99%	0,99%
Jyske Bank 3.25 260519	15 000 000	15 133	0,60%	
Jyske Bank 5.67 230731	2 000 000	22 308	0,88%	
Jyske Bank S3+300 260519	15 000 000	15 105	0,60%	2,07%
Länsförsäkringar Bank 2.66 260422	10 000 000	10 056	0,40%	
Länsförsäkringar Bank S3+320 Perp C	22 000 000	22 151	0,87%	
Länsförsäkringar Bank S3+420 241004 P	16 000 000	16 720	0,66%	1,93%
Nibe 1.45 230904	6 000 000	6 068	0,24%	
Resurs Bank S3+128 230228	22 000 000	21 962	0,87%	0,87%
Societe Generale S3+120 220125	45 000 000	45 094	1,78%	1,78%
Spar Nord Bank S3+105 231205 C	16 000 000	16 051	0,63%	0,63%
		<b>382 791</b>	<b>15,08%</b>	
<b>RETAIL</b>				
Indutrade S3+110 230223	15 000 000	14 938	0,59%	0,59%
		<b>14 938</b>	<b>0,59%</b>	
<b>POWER, WATER</b>				
Pohjolan Voima 1.25 250120	2 700 000	26 433	1,04%	1,04%
TVO Power 2.125 250204 C	2 000 000	20 067	0,79%	
Vattenfall 3.125 220319	30 000 000	30 469	1,20%	1,20%
		<b>76 969</b>	<b>3,03%</b>	
<b>ENERGY</b>				
Ellevi S3+145 240228	40 000 000	40 970	1,61%	1,61%
Solis EUR3+650 240106	2 800 000	28 136	1,11%	1,11%
		<b>69 105</b>	<b>2,72%</b>	
<b>REAL ESTATE</b>				
Akelius Res 1.75 250207 C	1 500 000	15 935	0,63%	
Akelius Res 1.875 231003	25 000 000	25 664	1,01%	
Akelius Res 3.875 231015 C	1 100 000	11 717	0,46%	2,10%
Balder 1.125 220314 C	3 900 000	39 619	1,56%	
Balder 3 780307 C	2 700 000	27 707	1,09%	
Bonava S3+350 240311	11 250 000	11 288	0,44%	0,44%
Bulk Infrastructure N3+450 241015 C	15 000 000	14 496	0,57%	0,57%
Castellum 1.65 230517	16 000 000	16 306	0,64%	
Castellum 1.805 250819	40 000 000	40 838	1,61%	2,25%
Fabege 1.5 230830	14 000 000	14 229	0,56%	0,56%
Fastighets AB Balder S3+82 220321	20 000 000	20 005	0,79%	3,44%
Fastighets AB Stenvalvet 1.75 230616	36 000 000	36 665	1,44%	1,44%
Heimstaden 1.75 211207 C	4 000 000	40 835	1,61%	
Heimstaden 2.125 230905 C	2 000 000	21 161	0,83%	
Heimstaden 3.248 PERP C	4 400 000	45 461	1,79%	4,23%
Hufvudstaden 2.1 220824	30 000 000	30 651	1,21%	1,21%
Humlegården East S3+135 220622	50 000 000	50 528	1,99%	1,99%
Intea Fastigheter S3+122 230901	42 000 000	42 145	1,66%	1,66%
Kungälv 2.375 220321	14 000 000	14 258	0,56%	0,56%
NCC S3+75 220930	28 000 000	27 822	1,10%	1,10%
Nya Sve. Fastigh 0.853 230309	10 000 000	9 952	0,39%	
Nya Sve. Fastigh 1.028 220907	10 000 000	10 013	0,39%	0,79%
Rodamco 0.875 220620	30 000 000	29 808	1,17%	1,17%
Sagax 2 240117 C	5 000 000	52 487	2,07%	
Sagax S3+215 220215 C	50 000 000	50 398	1,99%	4,05%
Samhällsbyggarna 1.75 250114	4 000 000	42 223	1,66%	
SBB NOR S3+115 230906	22 000 000	22 086	0,87%	
SBB NOR S3+190 250114	25 000 000	25 799	1,02%	
SBB NOR S3+70 211108	25 000 000	24 953	0,98%	4,53%
Storm Real Estate 231211 C	20 000 000	19 184	0,76%	0,76%
		<b>834 232</b>	<b>32,88%</b>	
<b>FINANCE COMPANIES</b>				
Kinnevik S3+110 220315	29 000 000	29 207	1,15%	1,15%
SHB 5.25 Perpetual C	7 000 000	57 632	2,27%	2,27%
		<b>86 838</b>	<b>3,42%</b>	
<b>VEHICLES</b>				
RCI Banque E3+67 220314	1 800 000	18 103	0,71%	0,71%
Scania S3+45 220221	30 000 000	29 946	1,18%	1,18%
		<b>48 049</b>	<b>1,89%</b>	
<b>INSURANCE COMPANIES</b>				
Allianz 3.5 Perp C	1 200 000	10 059	0,40%	0,40%
Gjensidige N3+360 210908	8 000 000	7 748	0,31%	0,31%
IF P&C Insurance 2.415 461201 C	15 000 000	15 143	0,60%	0,60%
Storebrand N3+240 490916 C	18 000 000	17 957	0,71%	0,71%
Tryg Forsikring S3+275 460526	47 000 000	47 285	1,86%	1,86%
		<b>98 192</b>	<b>3,87%</b>	
<b>HARDWARE &amp; PERIPHERALS</b>				
Husvarna S3+130 240301	15 000 000	15 317	0,60%	0,60%
Nibe Industrier S3+135 220411	35 000 000	35 264	1,39%	1,63%
		<b>50 582</b>	<b>1,99%</b>	

HEALTHS

Elekta S3+175 220328	40 000 000	40 441	1,59%	
Elekta S3+90 230313	24 000 000	23 972	0,94%	2,54%
GN Store 0.75 231206 C	1 700 000	17 135	0,68%	0,68%
		<b>81 548</b>	<b>3,21%</b>	

CONSUMER SERVICES

Expedia 2.5 220603 C	4 300 000	44 164	1,74%	1,74%
		<b>44 164</b>	<b>1,74%</b>	

FOOD SALES

AAK S3+105 211210	26 000 000	25 986	1,02%	1,02%
GSFNO N3+340 250625	27 000 000	24 992	0,98%	4,04%
		<b>50 978</b>	<b>2,01%</b>	

MEDIA

Schibsted N3+110 210506	10 000 000	9 611	0,38%	0,38%
		<b>9 611</b>	<b>0,38%</b>	

SOFTWARE & SERVICES

Sinch S3+250 241127	41 250 000	41 681	1,64%	1,64%
Tietoenvy 2 250617 C	3 900 000	40 455	1,59%	1,59%
		<b>82 136</b>	<b>3,24%</b>	

COMMONDITES & MATERIALS

Ahlstrom Munksjo 1.87 220609 C	4 000 000	40 395	1,59%	1,59%
Billerud S3+100 230320	30 000 000	30 137	1,19%	
Billerud S3+130 220221	30 000 000	30 251	1,19%	2,38%
Norsk Hydro 1 221107	27 000 000	26 570	1,05%	1,05%
Stora Enso 2.375 250429	25 000 000	26 317	1,04%	1,04%
Teollisuuden 2.375 240215	29 000 000	28 493	1,12%	
Teollisuuden S3+117 220215	16 000 000	15 854	0,62%	2,54%
Yara 1.1 221213	40 000 000	40 243	1,59%	1,59%
		<b>238 260</b>	<b>9,39%</b>	

SERVICE

ÅF S3+125 230620	34 000 000	33 406	1,32%	
ÅF S3+140 220627	36 000 000	35 829	1,41%	2,73%
		<b>69 234</b>	<b>2,73%</b>	

TELECOM

Tigo S3+235 240515 C	28 000 000	27 997	1,10%	1,10%
		<b>27 997</b>	<b>1,10%</b>	

TRANSPORT

PostNord S3+85 220314	22 000 000	22 047	0,87%	0,87%
Wallenius Wilhelmsen N3+575 240909	32 000 000	31 155	1,23%	1,23%
		<b>53 201</b>	<b>2,10%</b>	

Total interest-bearing securities

Total transferable securities

Other transferable securities admitted to trading on a regulated market or equivalent market outside of EEA	Number	Market value, SEKK	Share of fund assets	Issuer, share of fund assets

Standardized Derivates

INTEREST RATE FUTURES

2Y STADSHYP MAR1	260	0	0,00%	
5Y STADSHYP MAR1	130	0	0,00%	
SWEDISH 2Y GOVT MAR1	200	0	0,00%	
SWEDISH SYR FUT MAR1	150	0	0,00%	0,00%
		<b>0</b>	<b>0,00%</b>	

Total Standardized Derivates

Total other financial instruments which are admitted to trading on a regulated market or equivalent market outside the EEA

		<b>0</b>	<b>0,00%</b>	
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Other financial instruments	Number	Market value, SEKK	Share of fund assets	Issuer, share of fund assets

OTC derivatives

EXCHANGE CONTRACTS

EUR/SEK 210318	-55 820 000	7 654	0,30%	
NOK/SEK 210318	-169 890 000	66	0,00%	
USD/SEK 210318	-16 940 000	3 285	0,13%	0,43%
		<b>11 005</b>	<b>0,43%</b>	

Total OTC derivatives

Total Other financial instruments

		<b>11 005</b>	<b>0,43%</b>	
		<b>11 005</b>	<b>0,43%</b>	

Finansiella instrument with positive and negative market value

Med positivt marknadsvärde	2 329 831	91,81%
Med negativt marknadsvärde	-	-

Total financial instruments

	<b>2 329 831</b>	<b>91,81%</b>
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Other assets and liabilities

	207 750	8,19%
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Of which cash and cash equivalents

	220 199	8,68%
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Fund assets

	<b>2 537 581</b>	<b>100,00%</b>
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\*Underlying total derivate exposure during the year was in average: 38,02% - Min:27,70% - Max:48,65% of the fund assets.

## Balance sheet per 31 dec, SEKk

ASSETS	2020	2019
Transferable securities	2 318 826	3 522 425
Money market instruments	-	-
OTC derivatives with positive market value	11 005	6 340
Other derivatives instruments with positive market value	-	-
Fund units	-	-
<b>Total financial instruments with positive market value</b>	<b>2 329 831</b>	<b>3 528 765</b>
Deposits in accounts with credit institutions	1 247	6 111
<b>Total investments with positive market value</b>	<b>2 331 078</b>	<b>3 534 876</b>
Bank balances and other cash equivalents	220 199	58 364
Prepaid expenses and accrued income	17 040	23 258
Other assets (Note 2)	28 136	-
<b>TOTAL ASSETS</b>	<b>2 596 454</b>	<b>3 616 498</b>
<b>LIABILITIES</b>		
OTC derivative instruments with negative market value	-	6 414
Other derivative instruments with negative market value	-	-
Other financial instruments with negative market value	-	-
<b>Total financial instruments with negative market value</b>	<b>-</b>	<b>6 414</b>
Tax liabilities	-	-
Accrued expenses and prepaid income	2 083	2 853
Other liabilities (Note 2)	56 790	3 159
<b>TOTAL LIABILITIES</b>	<b>58 873</b>	<b>12 426</b>
<b>FUND ASSETS (Note 1)</b>	<b>2 537 581</b>	<b>3 604 072</b>

## MEMORANDUM ITEMS

Financial instruments lent	-	-
Portion of transferable securities lent out	-	-
Collateral received for lent financial instruments	-	-
Collateral received for OTC derivatives	-	4 530
Collateral received for other derivative instruments	-	-
Other collateral received	-	-
Collateral pledged for borrowed financial instruments	-	-
Collateral pledged for OTC derivatives	-12 600	-
Collateral pledged for other derivative instruments	13 847	10 641
Other pledged assets	-	-

## Income statement 1 jan - 31 dec, SEKk

INCOME	2020	2019
Change in value of transferable securities	-97 222	76 589
Change in value of money market instruments	-	-
Change in value of OTC derivatives	-	-
Change in value of other derivative instruments	6 235	20 355
Change in value of fund units	-	-
Interest income	57 247	58 484
Dividends	-	-
Net exchange rate gains and losses	60 256	-41 024
Other financial income (Note 3)	-	-
Other income (Note 4)	4	-
<b>TOTAL INCOME</b>	<b>26 519</b>	<b>114 404</b>
<b>COSTS</b>		
Management costs	-26 835	-31 742
Payments to the company operating the fund business	-26 510	-31 374
of which performance based compensation	-	-
Payments to depositary	-286	-328
Payments to the supervisory authority	-17	-20
Payments to auditors	-22	-20
Interest expenses	-256	-602
Other financial expenses	-	-
Other expenses (Note 5)	-323	-408
<b>TOTAL COSTS</b>	<b>-27 414</b>	<b>-32 751</b>
<b>TAX</b>	<b>-</b>	<b>-</b>
<b>PROFIT FOR THE YEAR</b>	<b>-894</b>	<b>81 653</b>

## Notes per 31 dec, SEKk

NOTE 1. CHANGE IN THE FUND ASSETS	2020	2019
Fund assets on 1 January	3 604 072	3 150 228
Unit issues	967 089	1 393 663
Unit redemptions	-2 029 798	-1 017 653
Net profit for the year	-894	81 653
Dividends paid	-2 888	-3 820
<b>TOTAL Fund assets</b>	<b>2 537 581</b>	<b>3 604 072</b>

## NOTE 2. OTHER ASSETS AND LIABILITIES

Other assets include unsettled trades	28 075	-
Other liabilities include unsettled trades	-56 790	-3 159

## NOTE 3. OTHER FINANCIAL INCOME

Premium income VP loans	-	-
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## NOTE 4. OTHER INCOME

Discounts on fees	-	-
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## NOTE 5. OTHER COSTS

Analysis costs	-101	118
Transaction costs	-221	290

## Fund performance

	2020	2019	2018	2017	2016
Fund assets, SEKk	2 537 581	3 604 072	3 150 228	4 338 989	4 324 543
<b>Share class A</b>					
Total return, %	0,6	2,4	-0,7	2,7	2,8
Benchmark index, %	2,4	1,4	0,0	-	-
Unit value, SEK	121,32	120,61	117,76	118,64	115,49
Units outstanding	16 591 733	23 677 845	19 973 628	28 667 837	35 439 157
Dividend SEK/unit	-	-	-	-	-
<b>Share class B</b>					
Total return, %	0,6	2,4	-0,7	2,7	2,8
Benchmark index, %	2,4	1,4	0,0	-	-
Unit value, SEK	84,05	85,09	84,85	87,64	87,93
Units outstanding	1 912 689	1 935 665	1 905 406	2 580 894	2 633 089
Dividend SEK/unit	1,53	1,85	2,17	2,65	4,76
<b>Share class C</b>					
Total return, %	1,1	2,9	-0,2	-0,1	-
Benchmark index, %	2,4	1,4	0,0	-	-
Unit value, SEK	103,76	102,59	99,70	99,90	-
Units outstanding	3 507 801	5 687 214	6 383 334	7 122 649	-
Dividend SEK/unit	-	-	-	-	-
	2015	2014	2013	2012	2011
Fund assets, SEK k	4 160 877	3 819 517	3 418 007	2 982 232	2 919 543
Total return, %	-0,2	4,6	7,9	15,6	-0,7
Benchmark index, %	-	-	-	-	-
<b>Share class A</b>					
Unit value, SEK	112,34	112,60	107,66	99,75	87,03
Units outstanding	35 470 634	33 218 217	21 707 532	29 940 929	33 549 529
Dividend SEK/unit	-	-	-	0,78	7,26
<b>Share class B</b>					
Unit value, SEK	89,92	94,73	95,24	-	-
Units outstanding	1 952 804	832 691	43 296	-	-
Dividend SEK/unit	4,71	4,88	5,00	-	-

## Key figures

Risk measurement at 31 Dec	A+B	C
Average annual return (2 years)	1,5%	2,0%
Average annual return (5 years)	1,6%	N/A
Average total risk, fund (2 years)	4,2%	4,2%
Average total risk, index (2 years)	2,1%	2,1%
Active risk (2 years)	2,2%	2,2%

## Costs 1 jan - 31 dec

Ongoing charge	1,01%	0,51%
Transaction costs, share of turnover	0,01%	-
Turnover rate in the fund	0,34	-
	times/year	-
Percentage of turnover traded with related institutions	-	-
Percentage of turnover via internal trading between own funds or fund companies managed by the company	-	-
Example of ongoing charges taken out during the year for a one-time investment of SEK 10,000	93 SEK	43 SEK

## Sustainability Information

Sustainability aspects that are taken into account in the management of the fund:

- Environmental aspects (eg companies' impact on environment and climate)
- Social aspects (eg human rights, workers' rights and equal treatment)
- Corporate governance aspects (eg shareholders' rights, questions about remuneration to senior executives and countering corruption)
- Other sustainability aspects

**Comment:** *The Fund does not invest in activities which, according to Öhman Fonder, are deemed unethical.*

### Methods

#### Includes

• The fund's managers take into account sustainability issues. Sustainability aspects are taken into account in financial company analyzes and investment decisions, which have an impact but need not be decisive for which companies are selected in the fund. This option relates to funds that explicitly and systematically integrate sustainability aspects into economic analyzes and investment decisions. Sustainability aspects are explicitly part of the investment process, are continuously analyzed and affect the fund's investments.

#### Comment:

*Sustainability analysis forms part of the company analysis, as each company is awarded a sustainability rating (ESG score) which is the basis for the investment manager's investment decision. A transparency and risk analysis is carried out for all holdings in the fund. The fund selects companies that are considered to manage sustainability risks in a systematic way.*

#### Excludes

##### Products and services

The fund does not invest in companies that are involved in the following products. A maximum of five percent of the turnover in the company where the investment takes place may relate to activities that are attributable to the specified product or service. Under this heading, a fund that does not consider sustainability aspects may also indicate which products and services are not included in the fund due to the fund's investment orientation.

- Cluster bombs, mines
- Chemical and biological weapons
- Nuclear weapons
- Weapons and/or military equipment

##### The Fund Company's comment:

*Weapons: Production 0%, Distribution 5%.*

*Military equipment: Production and distribution 5%*

- Alcohol

**The Fund Company's comment:** *Production and Distribution 5%*

- Tobacco

**The Fund Company's comment:** *Production 0%, Distribution 5%*

- Commercial gaming operations

**The Fund Company's comment:** *Production 0%, Distribution 5%*

- Pornography

**The Fund Company's comment:** *Production 0%, Distribution 5%*

- Fossil fuels: (oil, gas, coal)

**The Fund Company's comment:** Exclusion refers to companies that extract fossil fuels. 0%

- Other

**The Fund Company's comment:** Cannabis (production and distribution) 5%

#### International standards

International standards refer to international conventions, laws and agreements such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises, as well as issues related to the environment, human rights, working conditions and business ethics.

- The fund does not invest in companies that violate international standards. The assessment is made either by the fund company itself or by a subcontractor.

#### Other

The Fund does not invest in companies that are involved in oil and gas service (max. 10 percent of turnover) and energy production based on coal (max. 10 percent of turnover).

#### The Fund Company exerts influence

The fund company exerts its ownership to influence companies on sustainability issues. The fund company has contact with companies in order to influence them in a more sustainable direction.

- The Fund Company's own influence

**Comment:** *Öhman Fonder initiates an impact dialogue when we consider that a company is exposed to a high sustainability risk that is not adequately managed, or exhibits deficiencies in its operations. By expressing ourselves as investors our expectations of the companies' sustainability work are part of our impact on the companies in a more sustainable direction.*

- Exerting influence in collaboration with other investors

**Comment:** *Öhman Fonder works together with other investors in several different forums and initiatives to achieve greater impact, for example via PRI, IIGCC, Climate Action 100+ and more. For more information, see [www.ohman.se/responsible-investments](https://www.ohman.se/responsible-investments)*

- Exerting influence through consultants

**Comment:** *Öhman Fonder has identified three focus areas that are important for long-term sustainable development. Within the framework of these focus areas, we conduct company influence together with an external consultant (Sustainalytics). Read more at <https://www.ohman.se/ansvarsfulla-investeringar/fokusomraden/>*



## Compensation

### Background

The information on remuneration below follows Law (2004: 46) on mutual funds, Chapter 4. 18 § 3 paragraph. The Öhman Group's remuneration policy has been prepared in accordance with Chapter 8 of the Swedish Financial Supervisory Authority's regulations (FFFS 2013: 9) on securities funds, and can be read in its entirety on the website <https://www.ohman.se/om-oss/legal-bolagsinformation/e-ohman-jor-ab/ersattningspolicy/>

### Bonus criteria

The calculation of the total bonus is based on the profit for the year, minus the owners' return requirements..

The distribution of variable remuneration at the individual level is decided at a discretionary basis based on an evaluation of the employee's performance during the past financial year. The evaluation relates, among other things, to how well the employee has met set goals, contributed to the profitability of the group company concerned and complied with applicable rules, both internal and external.

### Remuneration

Fixed remuneration in 2020 amounts to SEKk 53 982 (59 143). Variable remuneration in 2020 is allocated SEKk 16 046 (11 266) gross.

Distribution of fixed remuneration to specially regulated staff:

- Employees in senior strategic positions  
SEKk 8 945 (12 331).
- Employees in charge of control functions  
SEKk 2 653 (4 038).
- Managers  
SEKk 17 163 (17 363)

Other employees: SEKk 25 221 (25 411).

2020 variable remuneration of SEKk 16 046 is not yet distributed. In total variable remuneration from 2019 and previous year:

- SEKk 4 280 (5 219) has been disbursed in cash or via pension payments.
- SEKk 2 933 (2 824) has been disbursed into an ISK-depo to hold for at least a year.
- SEKk 1 988 (1 888) has been invested by the company and intends to hold according to current regulations, three + one year.

Distribution of variable remuneration paid in 2020:

- Employees in senior strategic positions SEKk 1 228 (1 617).
- Employees in charge of control functions SEK 0 (0) kr.
- Managers SEKk 2 745 (2 699) tkr.
- Other employees: SEKk 3 240 (3 727)

No employee's remuneration amounts to, or exceeds, the total remuneration of anyone in the executive management. No severance pay was recorded during the year.

### Number of employees

Employees of E. Öhman J: or Fonder AB as of December 31 were 78 (82) persons. A total of 74 (79) people received fixed pay and 69 (59) people received variable pay during the year.

## 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.

### Special funds

The funds' operations are regulated by the Act (2013: 561) on Managers of Alternative Investment Funds (LAIF) and their fund regulations. The funds' accounts follow the Swedish Financial Supervisory Authority's constitutional collection (FFFS 2013: 10) on managers of alternative investment funds (the AIFM regulations).

### 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 2020-12-31 refers to the fund's NAV rate as of 2020-12-30, which was the fund's last trading day of the year. In the funds' balance sheet, the holdings of the funds have been valued at market value as of 2020-12-31. 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 2020-12-31. Currency forwards are valued on the basis of exchange rates on the balance sheet date.

## Risk assessment

Some funds 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.

## The fund company

### Fund company

E. Öhman J:or Fonder AB  
 Box 7837  
 103 98 Stockholm  
 020–52 53 00 (9.00–17.00)  
 fonder@ohman.se  
 www.ohman.se/fonder  
 Organization number: 556050-3020, registered 1994-01-27.  
 Share capital: 4 200 000 SEK

Authorization 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 reauthorization was granted 4 May 2005. As of 8 January 2016, the company is also authorized to manage alternative investment funds in accordance with the Swedish Alternative Investment Fund Managers Act (2013:561). E. Öhman J:or Fonder AB is a wholly owned subsidiary of E. Öhman J:or Asset Management AB.

### Board of Directors

#### Chairman:

*Johan Malm, CEO of E. Öhman J:or AB*

#### Other Members:

*Björn Fröling*

*Håkan Gustavson*

*Åsa Hedin*

*Catharina Versteegh*

### CEO

*Jamal Abida Norling*

### Depository

SEB, Securities Services  
 106 40 STOCKHOLM

### Accountants

Revisionsbolaget Ernst & Young AB  
 Box 7850  
 103 99 Stockholm  
 Responsible accountant Mona Alfredsson

### Funds under management

#### Securities funds:

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

#### Special funds:

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Öhman

