ANNUAL REPORT 2022
Öhman Företagsobligationsfond

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

Öhman

FAIR VALUES SINCE 1906

Fair values since 1906

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

Contents

Important information

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

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

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

FÖRETAGSOBLIGATIONSFOND

Investment strategy

Öhman Företagsobligationsfond is a fixed income fund whose objective is to give investors attractive risk-adjusted returns from the investment grade corporate bonds market. The fund is managed actively and sustainably. The fund invests mainly in investment grade bonds issued by Nordic companies. Sustainability aspects are an explicit component of the investment process, are continuously analysed and affect fund investments. The fund promotes environmental and social characteristics in accordance with Article 8 of the Disclosure Regulation.

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*
Number with Swedish Pension Agency	104786
Registration 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 indicator

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

Low risk High risk

<--->

1	2	3	4	5	6	7

This fund may be suitable for investors who plan to keep their investment for at least three years and who understand that the money invested in the fund can both increase and decrease in value and that there is no guarantee you will get back all the capital you invest. Investing in the fund does not require any specialised knowledge or experience of UCITS funds or financial markets.

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

Risk profile

The fund is an actively managed fixed income fund and thus the fund is exposed to exchange rate fluctuations in the form of interest rate risk and credit risk. Savings in interest-bearing securities often involve a lower risk than savings in equities. An interest duration of 2-4 years means that the fund is exposed to some interest rate risk. Credit risk is limited by the fact that the trustee seeks exposure to companies with higher credit ratings. The fund invests in securities that may have higher liquidity risk on occasion, such as when the market is unsettled. Currency risk is hedged back to SEK, which is the fund’s base currency.

The fund may hold a certain portion of the fund's assets in liquid funds, for example, in order to be able to handle unit holders' demands for redemption of fund units without delay. The fund may invest in derivative instruments as part of its investment orientation, which means that the fund can create leverage. The management endeavors to be exposed to the markets corresponding to 100 percent of the fund's value, but taking into account the strategies set out above, the fund's exposure may both exceed or fall below this level, where an increased exposure entails an increased market risk.

Risk assessment

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

Accounting policies

SECURITIES FUNDS

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

GENERAL ACCOUNTING POLICIES

Furthermore, the funds apply essentially the accounting recommendations established by the Swedish Investment Fund Association. Otherwise, the provisions of the Accounting Act are followed where applicable. The fund's share value as of 31 December 2022 refers to the fund's NAV rate as of 30 December 2022, 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 31 December 2022. The market value refers to the last price paid. If not, the holdings are valued at the last bid price, or if this is not representative, at the value determined by the Fund Company on objective grounds.

Assets in foreign currency are reported in SEK, translated at the exchange rate prevailing on 31 December 2022. Currency forwards are valued based on the closing day rate.

Management report

FUND PERFORMANCE

The fund fell by 7.1 percent in 2022, while its benchmark index fell by 6.1 percent. Fund assets decreased during the year from SEK 1,872 million to SEK 1,403 million and the fund had a net outflow of SEK 342 million during the year.

THE PAST YEAR

In contrast to the calm and stability of 2021, the fixed income market in 2022 was characterised by significant negative events: rising inflation, rising market rates and central banks raising policy rates. For example, we saw the Swedish 10-year government bond rate rise from 0.3 to 2.4 percent, a level not seen since the early 2010s. We also saw inverted (reversed) yield curves in the fixed income market, which is unusual and may be a sign that a recession is on the way. Historically, inverted yield curves have preceded every US recession over the past 40 years. These concerns affected credit premiums (the difference between the interest rate on a government bond and a corporate bond with the same term to maturity), which increased significantly, and the equity market, which fell sharply. In summary, 2022 was a very challenging year for all risk assets, as well as corporate bonds, which normally perform better in a turbulent market environment.

Despite a challenging environment, Öhman Företagsobligationsfond managed to navigate the fixed income market relatively well. In relation to the benchmark index, which has a much more cautious risk profile (only investment grade bonds issued by companies with high credit ratings), the fund produced an equivalent return. The index fell by 6.1 percent, while the fund fell by 6.2 percent before fees. During the year, the fund had a higher risk profile, with half of the holdings consisting of high yield bonds issued by companies with lower credit ratings. These are companies that have a higher financial risk, but their bonds also have a higher current yield (a “coupon”). The coupon protects these bonds, which are otherwise strongly affected by deteriorating market conditions and credit premiums.

In addition, the fund was underweight in interest rate duration (average remaining term to maturity), as we took the view that interest rates should rise, which favoured the fund in relation to the benchmark index. The fund also worked to protect liquidity (cash) by selling off holdings in the most interest rate sensitive segment - the property sector. Furthermore, the fund has reduced the share of bonds with lower credit ratings and adjusted the maturity structure of the fund’s total holdings to ensure reduced sensitivity to rising interest rates and deteriorating credit premiums.

The fund was selectively active in the primary market and focused on increasing the share of green and social bonds in the portfolio. Some examples of such holdings are bonds issued by Boliden, NCC and Bayport, which provide a mix of green, social and sustainability-linked bonds. The fund intends to continue increasing its holdings in these segments in 2023.

POSITIONING

Öhman Företagsobligationsfond’s current positioning reflects a more uncertain market situation going forward. We see continued uncertainty about the development of credit premiums, growth, interest rates and inflation. The world’s central banks have shown that they will fight inflation by raising interest rates, which risks hitting highly leveraged sectors such as property harder than others. Consequently, towards the end of the year, the fund reduced the credit duration (the fund’s sensitivity to movements in the credit spread, which refers to the interest differential over the interest rate for government bonds) and has also reduced the share of bonds with lower credit ratings (BB). Furthermore, the fund has ensured liquidity by adjusting the maturity structure of the fund’s total holdings. The fund continues to be cautious about investing in bonds with longer maturities and in bonds issued by cyclical and project-based companies. But the fund is also looking for opportunities in a primary market that will offer much higher levels of return than we have seen in recent years.

In summary, we are satisfied with how the fund navigated the market turbulence in 2022. The fund began 2023 with a higher current yield and, despite all the challenges, we are optimistic about the potential for good returns in 2023.

The fund’s benchmark is 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 2022, trading in standardized forward contracts in transferable securities and OTC forwards in foreign currency.

The fund opted not to use securities loans in 2022.

MATERIAL RISKS

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

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

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.

*Index calculated by Solactive AG.

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

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

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

Counterparty risk: The risk associated with a counterparty suspending 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/increase returns. 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.

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.

	2022	2021	2020	2019	2018
Active Risk*	2.38	2.25	2.15	0.55	N/A

	2017	2016	2015	2014	2013
Active Risk	N/A	N/A	N/A	N/A	N/A

*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.

Financial instruments, SEK thousands

Transferable securities admitted to trading on a regulated market or equivalent market outside the EEA	Quantity	Market value, SEKk	Share of fund assets	Issuer of fund assets
Fixed income securities				
BANKS				
Advanzia Bank E3+525 310324 C	1 800 000	19 816	1.41%	1.41%
DNB 4.875 Perp C	2 700 000	26 304	1.88%	
Jyske Bank 5.67 230731	2 000 000	22 273	1.59%	1.59%
Länsförsäkringar Bank S3+320 Perp C	12 000 000	11 823	0.84%	
Länsförsäkringar Bank S3+420 241004 P	16 000 000	16 040	1.14%	1.99%
Nordax Bank S3+475 Perp C	20 000 000	17 100	1.22%	1.22%
Resurs Bank S3+128 230228	42 000 000	41 898	2.99%	2.99%
		155 254	**11.07%**	
HOUSING INSTITUTIONS				
Statshypotek 1590	30 000 000	28 071	2.00%	2.00%
		28 071	**2.00%**	
POWER, WATER				
Arise E3+525 260518	1 000 000	10 981	0.78%	0.78%
European Energy E3+375 250916	2 000 000	21 323	1.52%	1.52%
Pohjolan Voima 1.25 250120	2 700 000	27 962	1.99%	
Teollisuuden 2.125 250204	2 000 000	21 147	1.51%	
Teollisuuden 2.375 240215	29 000 000	28 069	2.00%	5.50%
		109 481	**7.80%**	
ENERGY				
Scandi Biogas Fuels S3+600 260608	17 500 000	17 150	1.22%	1.22%
Solis EUR3+650 240106	3 300 000	35 963	2.56%	2.56%
		53 113	**3.79%**	
REAL ESTATE				
Akelius Res 3.875 231015 C	552 000	5 893	0.42%	0.42%
Bakkegruppen 250203	16 500 000	16 375	1.17%	1.17%
Balder 3 780307 C	2 700 000	29 424	2.10%	2.10%
Bulk Infrastructure N3+450 241015	20 000 000	20 731	1.48%	1.48%
CA Fastigheter S3+145 240701	26 250 000	25 179	1.79%	1.79%
Castellum 3.125 Perpetual C	1 000 000	7 061	0.50%	0.50%
Catena S3+135 250616	32 000 000	29 824	2.13%	2.13%
Compactor Fast S3+215 240915	30 000 000	27 600	1.97%	1.97%
Genova Property S3+450 240909	10 000 000	9 200	0.66%	0.66%
Heimstaden 3.248 PERP C	4 400 000	35 229	2.51%	
Heimstaden S3+330 240115	60 000 000	55 800	3.98%	6.49%
Ilija Batljan Invest AB S3+325 241215	45 000 000	28 350	2.02%	2.02%
K2A Knaust & Andersson Fastig S3+325 240601	7 500 000	6 775	0.48%	
K2A Knaust & Andersson Fastig S3+440 241218	10 000 000	9 027	0.64%	1.13%
NCC 5.32 250908	14 000 000	13 779	0.98%	0.98%
Nivika Fastigh S3+450 240906	6 250 000	5 817	0.41%	
Nivika Fastigh S3+550 230924	17 500 000	16 975	1.21%	1.62%
NP3 Fastigheter S3+350 241003	7 500 000	6 905	0.49%	
NP3 Fastigheter S3+390 240105	15 000 000	14 342	1.02%	1.51%
Nya Sve. Fastigh 0.853 230309	10 000 000	9 915	0.71%	0.71%
PEAB S3+105 240906	20 000 000	19 449	1.39%	1.39%
Point Properties 5.00 240322	18 000 000	16 920	1.21%	1.21%
SIBS S3+800 240419	5 000 000	4 600	0.33%	0.33%
Stendörren Fastigh S3+365 240428	16 250 000	15 319	1.09%	1.09%
Storm Real Estate 231211	20 000 000	20 916	1.49%	1.49%
Wastbygg S3+450 241123	30 000 000	26 100	1.86%	1.86%
		477 506	**34.04%**	
FINANCE COMPANIES				
Bayport 13 250520	2 000 000	19 667	1.40%	1.40%
DDM DEBT 9 260419	900 000	6 105	0.44%	0.44%
Intl Personal Finance 9.75 251112	2 000 000	18 305	1.30%	1.30%
Novedo Holdings S3+650 241126	13 750 000	12 994	0.93%	0.93%
PHM Group E3+750 260619	800 000	8 928	0.64%	0.64%
		65 999	**4.70%**	
INSURANCE COMPANIES				
Aktia Livförsäkring 3.0 311126	1 000 000	9 627	0.69%	0.69%
Allianz 3.5 Perp C	3 000 000	26 140	1.86%	1.86%
Storebrand N3+240 490916 C	18 000 000	17 748	1.27%	
Storebrand S3+240 Perp C	10 000 000	9 273	0.66%	1.93%
		62 788	**4.48%**	
HEALTH				
GN Store 0.75 231206	1 700 000	17 865	1.27%	
GN Store 0.875 241125	1 500 000	14 947	1.07%	2.34%
		32 811	**2.34%**	
CONSUMER DURABLE GOODS				
Goldcup 100804 S3+490 241028	8 750 000	7 175	0.51%	0.51%
		7 175	**0.51%**	
CONSUMER SERVICES				
Nes Fircroft Bondco 11.75 260929	375 000	3 827	0.27%	0.27%
Sunborn London E3+550 240922	1 372 549	14 156	1.01%	1.01%
		17 983	**1.28%**	
FOOD PRODUCTION				
GSFNO N3+340 250625	17 000 000	17 689	1.26%	3.14%
MOWI E3+160 250131	1 000 000	10 926	0.78%	0.78%
		28 614	**2.04%**	
PHARMACEUTICALS				
Orexo S3+375 250211	3 750 000	3 600	0.26%	0.26%
		3 600	**0.26%**	
MEDIA				
Caybon Holding S3+650 251203	11 250 000	9 225	0.66%	0.66%
		9 225	**0.66%**	
SOFTWARE & SERVICES				
Sinch S3+250 241127	35 000 000	34 048	2.43%	2.43%
		34 048	**2.43%**	
COMMUDITIES & MATERIALS				
Boliden 5.53 270922	12 000 000	11 934	0.85%	0.85%
Copper Mountain 8 260409	1 428 332	14 221	1.01%	1.01%
Elkem N3+90 250225	11 000 000	11 494	0.82%	0.82%
Fibo Group N1+600 250128	4 000 000	3 850	0.27%	0.27%
Gränges S3+120 260929	16 000 000	15 342	1.09%	1.09%
		56 840	**4.05%**	
SERVICE				
AFRY S3+125 230620	34 000 000	33 869	2.41%	2.41%
Jotta Group N3+650 250528	5 000 000	5 145	0.37%	0.37%
		39 014	**2.78%**	
TELECOM				
Inteno Group E3+750 260906	500 000	5 505	0.39%	0.39%
Open Infra S3+425 251111	28 750 000	28 031	2.00%	2.00%
		33 536	**2.39%**	
TRANSPORT				
SGL Transport 7.75 250408	1 100 000	11 744	0.84%	0.84%
Wallenius Wilhelmsen N3+575 240909	7 000 000	7 663	0.55%	0.55%
		19 407	**1.38%**	
FACTORY				
Bulk Industrier N3+625 230714	7 100 000	7 295	0.52%	0.52%
Endur N3+690 250303	7 500 000	7 814	0.56%	0.56%
Indutrade S3+160 250523	6 000 000	5 986	0.43%	
Indutrade S3+170 270609	8 000 000	7 886	0.56%	0.99%
Lifco 3.95 240922	6 000 000	5 913	0.42%	0.42%
		34 894	**2.49%**	
Total interest-bearing securities		**1 269 360**	**90.48%**	
Total transferable securities		**1 269 360**	**90.48%**	

Other transferable instruments admitted to trading on a regulated market or equivalent market outsied the EEA	Quantity	Market value, SEKk	Share of fund assets	Issuer of fund assets
Standardized derivatives				
INTEREST RATE FUTURES				
2Y STADSHYP MAR23	140	0	0.00%	
5Y STADSHYP MAR23	150	0	0.00%	
SWEDISH 2Y GOVT MAR 23	320	0	0.00%	
SWEDISH 5YR GOVT MAR23	150	0	0.00%	0.00%
		0	**0.00%**	
Total standardized derivatives		**0**	**0.00%**	
Total other financial instruments which are admitted trading on a regulated market or equivalent market outside EEA		**0**	**0.00%**	

Other financial instruments	Quantity	Market value, SEKk	Share of fund assets	Issuer of fund assets
OTC derivatives				
EXCHANGE CONTRACT				
EUR/SEK 230316	-32 420 000	-7 752	-0.55%	
NOK/SEK 230316	-113 210 000	-1 948	-0.14%	
NOK/SEK 230316	-600 000	-4	0.00%	-0.55%
USD/SEK 230316	-8 840 000	-1 014	-0.07%	-0.21%
		-10 718	**-0.76%**	
Total OTC derivatives		**-10 718**	**-0.76%**	
Total other financial instruments		**-10 718**	**-0.76%**	

Financial instruments with positive and negative market value		
With positive market value	1 269 360	90.48%
With negative market value	-10 718	-0.76%
Total financial instruments	**1 258 642**	**89.72%**
Other assets and liabilities	144 235	10.28%
Of which cash and cash equivalents	106 669	7.60%
Fund assets	**1 402 877**	**100.00%**

*Underlying total derivative exposure during the year was in average: 40.82% - Min: 28.83% - Max: 57.28% of the fundassets.

Balance sheet per 31 Dec, SEK thousands

ASSETS	2022	2021
Transferable securities	1 269 360	1 721 905
Money market instruments	-	-
OTC derivatives	0	1 008
Other derivative instruments	-	-
Fund units	-	-
Total financial instruments with positive market value	**1 269 360**	**1 722 913**
Deposits in accounts with credit institutions	26 367	14 381
Total investments with positive market value	**1 295 727**	**1 737 294**
Bank balances and other cash equivalents	106 669	128 577
Prepaid expenses and accrued income	12 432	13 027
Other assets (Note 2)	0	801
TOTAL ASSETS	**1 414 829**	**1 879 698**

LIABILITIES		
OTC derivatives	10 718	5 766
Other derivative instruments	-	-
Other financial instruments	-	-
Total financial instruments with negative market value	**10 718**	**5 766**
Tax liabilities	-	-
Accrued expenses and prepaid income	1 131	1 465
Other liabilities (Note 2)	102	955
TOTAL LIABILITIES	**11 951**	**8 186**
FUND ASSETS (Note 1)	**1 402 877**	**1 871 513**

MEMORANDUM ITEMS		
Financial instruments lent	-	-
Portion of transferable securities lent out	-	-
Collateral received for lent financial instruments	-	-
Collateral received for OTC derivative instruments	-	-
Collateral received for other derivative instruments	-	-
Other collateral received	-	-
Collateral pledged for borrowed financial instruments	-	-
Collateral pledged for OTC derivatives	16 625	4 710
Collateral pledged for other derivative instruments	9 742	9 671
Other pledged assets	-	-

Income statement 1 Jan - 31 Dec, SEK thousands

INCOME	2022	2021
Change in value of transferable securities	-78 143	54 482
Change in value of money market instruments	-	-
Change in value of OTC derivatives	-	-
Change in value of other derivative instruments	-43 071	-5 810
Change in value of fund units	-	-
Interest income	70 123	64 368
Dividends	-	-
Net exchange rate gains and losses	-56 489	-41 423
Other financial income (Note 3)	-	-
Other income (Note 4)	1	6
TOTAL INCOME	**-107 578**	**71 622**

EXPENSES		
Management costs	-14 868	-18 346
Payments to the company operating the fund business	-14 716	-18 120
of which performance based compensation	-	-
Payments to depositary	-117	-185
Payments to supervisory authority	-7	-17
Payments to auditors	-29	-24
Interest expenses	-103	-233
Other financial expenses	-	-
Other expenses (Note 5)	-217	-209
TOTAL EXPENSES	**-15 189**	**-18 787**
TAX	-	-
NET PROFIT FOR THE YEAR	**-122 767**	**52 835**

Notes per 31 Dec, SEK thousands

NOTE 1. CHANGE IN THE FUND ASSETS	2022	2021
Fund assets on 1 January	1 871 513	2 537 581
Unit issues	538 437	751 930
Unit redemptions	-880 631	-1 468 271
Net profit for the year	-122 767	52 835
Dividends paid	-3 675	-2 562
TOTAL Fund assets	**1 402 877**	**1 871 513**

NOTE 2. OTHER ASSETS AND LIABILITIES		
Other assets include unsettled trades	0	801
Other liabilities include unsettled trades	-102	-955

NOTE 3. OTHER FINANCIAL INCOME		
Premium income securities loan	-	-

NOTE 4. OTHER INCOME		
Discounts on fees	0	2

NOTE 5. OTHER EXPENSES		
Analysis costs	-63	-74
Transaction costs	-154	-135

Performance

	2022	2021	2020	2019	2018
Fund assets, SEK thousand	1 402 877	1 871 513	2 537 581	3 604 072	3 150 228
Share class A					
Total return, %	-7.1	2.6	0.6	2.4	-0.7
Benchmark index, %	-6.1	-0.1	2.4	1.4	0.0
Unit value, SEK	115.68	124.51	121.32	120.61	117.76
Units outstanding	9 500 252	11 662 390	16 591 733	23 677 845	19 973 628
Share class B					
Total return, %	-7.1	2.6	0.6	2.4	-0.7
Benchmark index, %	-6.1	-0.1	2.4	1.4	0.0
Unit value, SEK	75.93	84.47	84.05	85.09	84.85
Units outstanding	1 418 530	1 369 464	1 912 689	1 935 665	1 905 406
Dividend SEK/share	2.68	1.83	1.53	1.85	2.17
Share class C					
Total return, %	-6.6	3.2	1.1	2.9	-0.2
Benchmark index, %	-6.1	-0.1	2.4	1.4	0.0
Unit value, SEK	100.02	107.08	103.76	102.59	99.70
Units outstanding	1 961 472	2 837 249	3 507 801	5 687 214	6 383 334

	2017	2016	2015	2014	2013
Fund assets, SEK thousand	4 338 989	4 324 543	4 160 877	3 819 517	3 418 007
Share class A					
Total return, %	2.7	2.8	-0.2	4.6	7.9
Benchmark index, %	-	-	-	-	-
Unit value, SEK	118.64	115.49	112.34	112.60	107.66
Units outstanding	28 667 837	35 439 157	35 470 634	33 218 217	21 707 532
Share class B					
Total return, %	2.7	2.8	-0.2	4.6	7.9
Benchmark index, %	-	-	-	-	-
Unit value, SEK	87.64	87.93	89.92	94.73	95.24
Units outstanding	2 580 894	2 633 089	1 952 804	832 691	43 296
Dividend SEK/share	2.65	4.76	4.71	4.88	5.00
Share class C					
Total return, %	-0.1	-	-	-	-
Benchmark index, %	-	-	-	-	-
Unit value, SEK	99.90	-	-	-	-
Units outstanding	7 122 649	-	-	-	-

Key ratios

Risk measurement at 31 Dec	The whole fund	A+B	C
Average annual return (2 years)		-2.4%	-1.8%
Average annual return (5 years)		-0.5%	0.0%
Average total risk, fund (2 years)		3.6%	3.6%
Average total risk, index (2 years)		2.4%	2.4%
Active risk (2 years)		2.4%	2.4%
Spread exposure	13.2%		
Duration	2.2 years		

Expenses 1 Jan - 31 Dec	The whole fund	A+B	C
Ongoing charge	1.01%	0.51%	
Transaction costs, share of turnover	0.02%		
Turnover rate in the fund	0.13 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		SEK 88	SEK 38

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 report

Sustainability-related disclosures referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Öhman Företagsobligationsfond **Legal entity identifier:** 549300JO3ORIOZB1P870

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	X No
☐ It made **sustainable investments with an environmental objective:** ___ %	X It **promoted environmental and social characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 40.4 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It made **sustainable investments with a social objective:** ___ %	☐ It promoted environmental and social characteristics, but **did not make any sustainable investments**

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

To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

Sustainable investments: The fund made sustainable investments, which means that these investments made a positive contribution to the promotion of environmental, climate and/or social factors.

Exclusion criteria: The fund promoted 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.

Environmental characteristics are also promoted by investing in government bonds issued by states that have an ambitious climate agenda. An ambitious climate agenda is reflected, for example, in the Swedish climate agenda where the target is to achieve net zero emissions before 2045, five years before the date specified in the Paris Agreement.

The fund promoted social characteristics restricting investments in the production and distribution of alcohol and tobacco, weapons production and controversial weapons, production and distribution of gambling products and services and of pornographic materials in accordance with the Öhman Fonder Responsible Investment Policy.

The fund promoted social characteristics by not investing in government bonds issued by countries subject to sanctions imposed by the UN Security Council, in accordance with the Öhman Fonder Responsible Investment Policy. Moreover, the fund did not invest in government bonds issued by belligerent countries, countries that do not promote democracy and countries that do not support the Paris Agreement.

Carbon footprint: The fund promoted investments that lead to a lower carbon footprint with a view to limiting global heating. Emission data includes:
Scope 1: direct emissions from companies,
Scope 2: indirect emissions from companies' consumption of, for example, electricity, heat or steam, and
Scope 3: indirect emissions.

SBT: The fund also invested 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 reducing emissions of greenhouse gases.

Implied temperature rise (ITR): The fund also promoted environmental characteristics by measuring the implied temperature rise for the fund. ITR is measured in degrees Celsius and refers to that required to limit global heating to a maximum of 1.5 degrees 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 portfolio holding'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).

Good governance practices: All of the fund's investments followed good governance practices in that no holdings among the fund's assets were verified to have violated internationally accepted conventions or guidelines on the environment, human rights, working conditions and business ethics.

Advocacy dialogues: Öhman Fonder promoted both environmental and social characteristics through active ownership. The fund company's shareholder engagement is aimed at promoting corporate capacity to achieve positive impact on the environment, climate and social characteristics. Öhman Fonder also encouraged companies to integrate both risks and opportunities in their operations and decision-making. Shareholder engagement also helps improve Öhman Fonder's management of sustainability risks (environmental and social risks and risks associated with corporate governance).

Principal adverse impacts (PAI): The fund also promoted environmental and/or social characteristics by considering the principal adverse impacts of sustainability factors, which addresses how operations in a company have adverse impact on external conditions including the environment, working conditions and social conditions. The fund considered relevant PAI in connection with every investment decision as described in greater detail below.

- ***How did the sustainability indicators perform?***

Sustainable investments: The fund's share of sustainable investments was 40.4% as at 31 December 2022.

Carbon footprint: As at 31 December 2022, the fund had a carbon footprint of 324.7 tonnes of carbon dioxide (Scope 1+2+3) per million EUR. The carbon footprint is a weighted average, meaning that a company's contribution to the fund's total carbon footprint is its carbon footprint multiplied by its weight in the fund. A company's carbon footprint is its Scope 1+2+3 emissions divided by its enterprise value (EV) in EUR. As Scope 3 data is largely based on estimates, we have chosen to also report Scope 1+2 emissions separately, for which the carbon footprint was 50.0 tonnes of carbon dioxide per million EUR. As at 31 December 2021, the fund had a carbon footprint of 638.5 (Scope 1+2+3) and 249.2 (Scope 1+2) tonnes of carbon dioxide per million EUR.

SBT: As at 31 December 2022, 7.8% of the fund's total market value consisted of shares in companies with approved science-based climate targets. The corresponding share as at 31 December 2021 was 7.6%.

ITR: As at 31 December 2022, the fund had an implied temperature rise of 2.0. Implied temperature rise shows how well the fund's holdings are in line with the Paris Agreement targets. The Paris Agreement target is to limit the global temperature rise to 1.5 degrees Celsius. This means that the fund's holdings collectively have a surplus of carbon dioxide emissions equivalent to 0.5 degrees of temperature rise above the Paris Agreement's 1.5 degree target.

Good governance practices: The fund's holdings met Öhman Fonder's established criteria for good governance. This means that the fund did not invest in companies/states that have been verified to have violated international conventions and guidelines on the environment, human rights, working conditions and business ethics.

Exclusion criteria: The fund did not invest in companies that violate the fund's established exclusion criteria as set out below. The figure in brackets refers to the maximum accepted share of the company's turnover from each exclusion area.
1) Investments in coal, oil and gas extraction (0%)
2) Coal-based energy production (10%)
3) Oil- and gas-related products and services, transport, distribution and storage of oil and gas (10%)
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) Companies verified as having violated international conventions (0%)
12) As regards government bonds, the fund verifies daily that there are no investments made in sanctioned, non-democratic countries, belligerent countries and countries that do not support the Paris Agreement.

Exceptions from point 2 and 3 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 fossil companies 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.

Advocacy dialogues: Advocacy dialogues were held with eight fund holding during the year. Of these, 67% concerned environmental and climate topics, 8% social topics and 25% governance topics.

Principal adverse impacts on sustainability factors (PAI): PAI are considered in connection with all investment decisions. See question "How did this financial product consider principal adverse impacts on sustainability factors?" for the results of the sustainability indicators.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

For an investment to be deemed a sustainable investment, at least 20% of the company's turnover must contribute to achieving at least one of the 17 UN Sustainable Development Goals and/or the EU Taxonomy.

Below are examples of **environmental goals** which the fund's sustainable investments may have contributed to achieving (the fund's sustainable investments may not necessarily have contributed to achieving all of the following environmental goals at any given time):

- **Renewable energy** SDG 7: Affordable and clean energy. Environmental objective 1 of the EU Taxonomy (climate change mitigation).
- **Energy efficiency** Environmental objective 1 of the EU taxonomy (climate change mitigation).
- **Green buildings** SDG 11: Sustainable cities and communities. Environmental objective 1 of the EU Taxonomy (climate change mitigation). Environmental objective 2 of the EU Taxonomy (climate change adaptation)
- **Water** SDG 6: Clean water and sanitation.
- **Combat pollution** SDG 14: Life below water.
- **•Sustainable agriculture** SDG 1: No poverty (target: 2.4 Sustainable food production).
- **Circular economy** SDG 12: Responsible consumption and production. Environmental objective 1 of the EU Taxonomy (climate change mitigation).
- **Science-based climate targets (operational target)** in line with the Paris Agreement (SDG 13: Climate action).

Below are examples of **social goals** which the fund's sustainable investments may have contributed to achieving (the fund's sustainable investments may not necessarily have contributed to achieving all of the social goals below at any given time:

- **Treatment of serious diseases** SDG 3: Good health and well-being.
- **Decontamination** SDG 6: Clean water and sanitation.
- **Affordable housing** SDG 11: Sustainable cities and communities.
- **Education** SDG 4: Quality education.
- **Increased gender equality** (operational target, at least 40% women on the Board) SDG 5: Gender equality.

Labeled Bonds:The fund invested in labelled bonds, such as green bonds, social bonds, sustainable (green and social) bonds and sustainability-linked bonds. Labelled bonds differ from other non-labelled sustainable bonds in that they undergo a third-party review and follow principles set by the International Capital Market Association (ICMA). Below is a description of the labelled bonds:

- **24.6% of the fund invested in green bonds:** *which are bonds in which the capital is earmarked for environmental purposes, such as renewable energy (SDG 7: affordable and clean energy + Environmental objective 1 of the EU Taxonomy (climate change mitigation)), energy-efficient buildings (SDG 11: Sustainable cities and communities and Environmental objective 1 of the EU Taxonomy (climate change mitigation)), resource efficiency and circularity (SDG 12: Responsible consumption and production, Environmental objective 1 of the EU Taxonomy (climate change mitigation). Green bonds must comply with the Green Bond Principles issued by ICMA and be reviewed by a third party following specific guidelines.*

- **1.4% of the fund invested in social bonds:** *which are bonds in which the capital is earmarked for social purposes, for example infrastructure (SDG 9: Industry, innovation and infrastructure) such as clean drinking water, sewage systems, sanitation (SDG 6: Clean water and sanitation), transport or energy at affordable prices. The purpose may also be access to basic services such as healthcare (SDG 3: Good health and well-being), education and finance (SDG 4: Quality education). Social bonds must comply with the Social Bond Principles issued by ICMA and be reviewed by a third party following specific guidelines.*

- **1.1% of the fund invested in sustainability-linked bonds:** *which are bonds linked to achieving one or more sustainability goals such as reduced emissions (SDG 13: Climate action), increased recycling and reduced energy consumption (SDG 12: Responsible consumption and production, Environmental objective 1 of the EU Taxonomy (climate change mitigation). Sustainability-linked bonds must comply with the Sustainability-Linked Bond Principles issued by ICMA and must be reviewed by a third party following specific guidelines.*

13.3% of the fund invested in other sustainable bonds: The fund also invested in other sustainable corporate bonds (not labelled).

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.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments in the fund did not cause significant harm because they:

- were not involved in thermal coal production (max 1% of turnover),
- did not produce substantial carbon emissions to the atmosphere (see reservation below),
- were not involved in the production of controversial weapons or did not have an activity linked to controversial weapons,
- were not involved in serious ongoing or recently ongoing controversies that may lead to violation of the UN Global Compact,
- and did not violate Öhman Fonder's exclusion criteria.

We have also determined that many of the companies with high carbon emissions could play a vital role in the transition from a fossil-based economy to an economy based on renewable energy. For these reasons, during the period we determined that companies with high carbon emissions may be deemed 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 organisation, or has committed to setting science-based climate targets. In these cases, the company was exempted from the carbon emissions limit according to the DNSH (Do No Significant Harm) assessment above.
- If the company's climate target met an annual reduction in carbon dioxide emissions of 7%, as required under the Paris Agreement. In these cases, the company was exempted from the carbon emissions limit according to the DNSH assessment above.

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

The following indicators were used in the assessment of whether an economic activity caused significant harm. An economic activity was assessed as causing significant harm if any of the following criteria were met:

- Greenhouse gas emissions (according to a defined threshold).
- Exposure to fossil fuel companies (see points 2-3 of the fund's exclusion criteria for the question: How did the sustainability indicators perform?).
- Violation of the UN Global Compact or the OECD Guidelines for Multinational Enterprises.
- Exposure to controversial weapons (anti-personnel mines, cluster ammunition, chemical and biological weapons).

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

Yes, the fund did not invest in companies/states that were verified to have been in violation of the OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights. The guidelines and principles govern how multinational enterprises should conduct themselves as regards employment, work environment, human rights, union organization, taxation and culture, and are intended to combat, among other things, violations of human rights, corruption and bribery.

The fund's compliance with the Compact and the Guidelines was 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 Union criteria.

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

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

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors (PAI): The fund considered selected PAI indicators in every investment decision. The following is a description of the PAI indicators considered and how they were considered:

- **Greenhouse gas emissions –** This was considered by the manager explaining their decision if the greenhouse gas emissions exceeded a set threshold. As at 31 December 2022, the carbon footprint was 324.7 (Scope 1+2+3) and as at 31 December 2021, 638.5 tonnes of carbon dioxide per million EUR. The share of companies with data was 38.8% and 42.0%, respectively.
- **Companies without carbon dioxide emission targets** – This was considered for investments in companies without carbon initiatives by specifically explaining such investment decisions. As at 31 December 2022, the total market value without carbon emissions targets was 8.5%.
- **Exposure to fossil fuel companies** In 2022, the fund's average exposure to fossil fuels was 0.6%. (See points 2-3 of the fund's exclusion criteria for the question: How did the sustainability indicators perform?).
- **Violation of the UN Global Compact or the OECD Guidelines for Multinational Enterprises** – This was considered by not investing in these companies. In 2022, no investments were made in companies that violate the UN Global Compact or the OECD Guidelines for Multinational Enterprises.
- **Processes to monitor compliance with the UN Global Compact or the OECD Guidelines such as complaint management for violation of the Compact or Guidelines** – This was considered by specifically explaining investment decisions where processes are lacking. The average share of companies in the fund that had these processes in 2022 was 9.9%.
- **Gender equality on the Board** – This was considered by explaining investment decisions if there were no female or male directors. If the number of female directors is equal to the number of male directors, the ratio is 100%. The ratio of female directors to male directors in 2022 was 61.5% in the fund.
- **Controversial weapons** (anti-personnel mines, cluster ammunition, chemical and biological weapons) – This was considered by not investing in these companies. In 2022, no investments were made in companies exposed to controversial weapons.
- **Companies without a human rights policy** – This was considered by specifically explaining decisions to invest in companies without a human rights policy. The average share of companies without a human rights policy was 4.6%.

For investments in government bonds, the following principal adverse impacts on sustainability factors (PAIs) were considered:

- **Environment:** As at 31 December 2022, the Swedish state's greenhouse gas intensity was 0.10 (calculated by dividing Sweden's greenhouse gas emissions in kg by Sweden's nominal GDP in USD).
- **Social aspects:** The fund did not invest in countries in which there is inadequate social responsibility with regard to the UN Guiding Principles or the OECD Guidelines for Multinational Enterprises.

What were the top investments of this financial product?

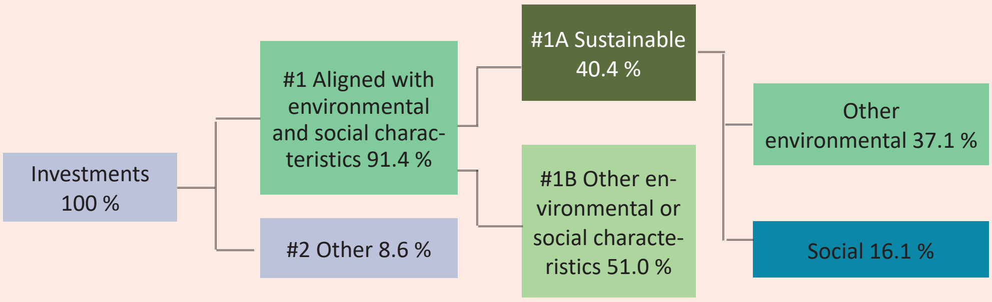
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022

Largest investments	Sector	% assets	Country
Heimstaden S3+330 240115	Real Estate	3.98%	Sweden
Resurs Bank S3+128 230228	Financials	3.00%	Sweden
Solis EUR3+650 240106	Financials	2.61%	Ireland
Heimstaden 3.248 PERP C	Real Estate	2.61%	Sweden
Sinch S3+250 241127	Technology	2.44%	Sweden
AFRY S3+125 230620	Industrials	2.42%	Sweden
Balder 3 780307 C	Real Estate	2.15%	Sweden
Catena S3+135 250616	Real Estate	2.13%	Sweden
Teollisuuden 2.375 240215	Utilities	2.04%	Finland
Ilija Batljan Invest AB S3+325 241215	Real Estate	2.03%	Sweden
Pohjolan Voima 1.25 250120	Utilities	2.02%	Finland
Open Infra S3+425 251111	Technology	2.02%	Sweden
Statshypotek 1590	Financials	2.01%	Sweden
Compactor Fast S3+215 240915	Real Estate	1.97%	Sweden
Allianz 3.5 Perp C	Financials	1.92%	Germany

What was the proportion of sustainability-related investments?

- ***What was the asset allocation?***

Asset allocation describes the share of investments in specific assets.



#1 Aligned with environmental or social characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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 #1 **Aligned with environmental or social characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other environmental or social characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully 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.

- ***In which economic sectors were the investments made?***

- Basic Materials
- Consumer Cyclicals
- Consumer Non-Cyclicals
- Energy
- Financials
- Healthcare
- Industrials
- Real Estate
- Technology
- Utilities

To what extent were the 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 report the level of environmentally sustainable investments according to the EU Taxonomy as a share of the fund's sustainable investments. Initially, the lowest level according to the EU Taxonomy was therefore 0% because corporate data regarding taxonomy alignment is incomplete, yet we must still report a level. The fund also invests in companies outside the EU where the EU Taxonomy is not applied.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflects the "greenness" of investee companies today.
- **Capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **Operational expenditure** (OpEx) reflects the green operational activities of investee companies.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*** [1]

☐ Yes:

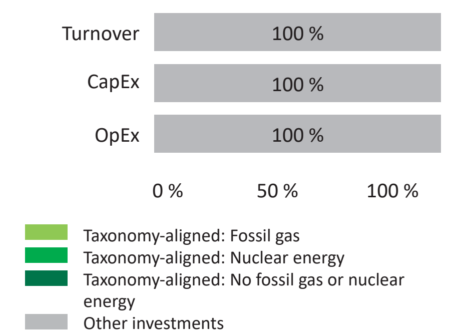
☐ In fossil gas ☐ In nuclear energy

☒ No

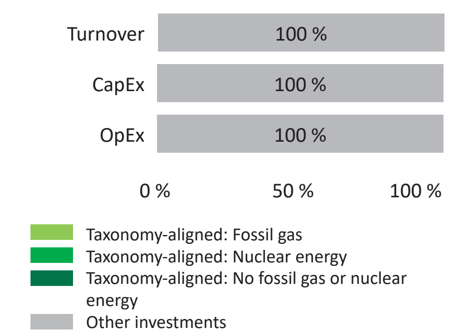
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

The graphs below show in green the percentage of investments that were 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*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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

- ***What was the share of investments made in transitional and enabling activities?***

The fund has no data on transitional and enabling activities, although the fund may have invested in companies in transition during the year.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As at 31 December 2022, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 37.1%. A sustainable investment may contribute to achieving both environmental and social objectives, which means that the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy and the share of sustainable investments with a social objective overlap in some cases. However, the total share of sustainable investments is shown in box 1A above.

What was the share of socially sustainable investments?

As at 31 December 2022, the share of sustainable investments with a social objective was 16.1%. A sustainable investment may contribute to achieving both environmental and social objectives, which means that the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy and the share of sustainable investments with a social objective overlap in some cases. However, the total share of sustainable investments is shown in box 1A above.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" includes the fund's liquid assets needed 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 in effect from time to time. The category also included derivatives used as an aspect of the investment strategy and to improve management efficiency.

What actions have been taken to meet the environmental or social characteristics during the reference period?

Öhman Fonder played an active ownership role regarding the capital managed on behalf of the unitholders. This was done in such a way that the interests of the unitholders were taken into account to achieve the best possible long-term sustainable return for the unitholders.

To be able to identify companies in which there is a need for an advocacy dialogue at an early stage, we continuously monitored the fund's investee companies with regard to global sustainability risks and opportunities

Some of the reasons for initiating a dialogue:

- The company was the object of one of Öhman Fonder's focus areas (see below).
- The company was the object of an initiative that Öhman Fonder chose to initiate, participate in or ratify.
- The company was involved in an incident or controversy during the fund's ownership.
- The company's lack of sustainability reporting made it difficult to analyse risks and opportunities.

Focus areas: To be able to act effectively in our advocacy, we identify focus areas. This puts us in a better position to achieve results, measure progress and ultimately achieve our advocacy goals. Our focus areas address phenomena that we consider to be systematic risks rather than company-specific risks. The focus areas we worked with in 2022 were: Climate (Science Based Targets), Biodiversity and Human Rights.

Dialogues: In 2022, the Fund had a total of ten dialogues (concerning a total of eight holdings), of which five are ongoing and five were concluded during the year. Of all the dialogues, nine were our own dialogues or joint dialogues with other investors and one was an external dialogue via an initiative. Eight fund holdings were the target of dialogues.

Examples of three company dialogues that took place in 2022 follow:

- ***Boliden***: During the year, the dialogue with Boliden continued within the framework of the climate and science-based climate targets focus area. During the year, Öhman Fonder had two meetings with Boliden, one of which was during their capital market day. Boliden joined SBTi in the autumn and now has two years to have its targets approved. We are monitoring Boliden's progress but have chosen to close the dialogue as we are confident that the company will have its targets approved in the near future.

- ***Grieg Seafood:*** During the year, the dialogue with Grieg Seafood continued within the framework of the biodiversity focus area. Grieg Seafood is also part of the FAIRR investor initiative focusing on sustainable protein sources. Since the start of the dialogue in 2021, Grieg has published a biodiversity policy and begun working towards reporting under the TNFD framework. In FAIRR's review, Grieg Seafood comes out relatively well (67/100) compared to competitors, and the assessment is that the company has low sustainability risk. The dialogue will continue in 2023, with the focus on encouraging the company to develop KPIs to measure its impact on biodiversity. The dialogue with Grieg is proactive.

- ***Scandinavian Biogas Fuels International:*** At the beginning of the year, Öhman Fonder held a dialogue with Scandinavian Biogas Fuels International within the framework of the biodiversity focus area. The purpose of the meeting was to gain a better understanding of the company's impact on nature. During the meeting, the company presented the raw materials they use: food waste and sewage sludge. As the impact on nature was deemed to be lower than expected, the dialogue was closed in 2022. The result of the dialogue was that the company gained a better understanding of the importance of analysing the impact of its operations on biodiversity and Öhman Fonder gained a better understanding of the raw materials the company uses. The dialogue was proactive.

Information on remuneration

Background
The information on remuneration below complies with the Swedish UCITS Act (2004: 46), Chapter 4. § 18 paragraph 3. The Öhman Group's remuneration policy has been prepared in accordance with Chapter 8 of Finansinspektionen's Regulations (FFFS 2013: 9) on Swedish UCITS, and can be read in its entirety on the website: https://www.ohman.se/legalt/ohmanfonder/hallbarhetsrelaterade-upplysningar/. During the financial year, no material changes to the policy have been made and the control functions have reviewed compliance with the fund company's remuneration policy without remarks.

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 on 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 2022 amounts to SEK 61,369 thousand (56,938). Variable remuneration allocated in 2022 was SEK 18,278 thousand (25,000) gross.

Distribution of fixed remuneration to specially regulated staff:
- Employees in senior strategic positions SEK 10,457 thousand (10,127).
- Employees in charge of control functions SEK 4,532 thousand (3,204).
- Managers SEK 19,236 thousand (17,317).
- Other employees: SEK 27,144 thousand (26,290).

2022 variable remuneration of SEK 18,278 thousand is not yet distributed. In total variable remuneration from 2021 and previous years:
- SEK 8,105 thousand (5,867) has been disbursed in cash or via pension payments.
- SEK 6,284 thousand (4,483) has been disbursed into an ISK-deposit account to hold for at least a year.
- SEK 3,516 thousand (2,398) has been invested by the company and intends to hold according to current regulations, three + one year.

Distribution of variable remuneration paid in 2022:
- Employees in senior strategic positions SEK 2,938 thousand (2,054).
- Employees in charge of control functions SEK 0 (0).
- Managers SEK 5,345 thousand (3,909).
- Other employees: SEK 6,106 thousand (4,387).

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

Number of employees
Employees of E. Öhman J: or Fonder AB as of 31 December 2022 were 73 (72) persons, of whom 84 (79) received variable remuneration during the respective year.

The fund company

Fund company

E. Öhman J:or Fonder AB
Box 7837
103 98 Stockholm
Customer service: +46 (0) 20–52 53 00 (9.00–17.00)
E-mail: fonder@ohman.se
Website: www.ohman.se
Registration number: 556050-3020
Registered: 27 January 1994
Share capital: SEK 4,200,000

Authorization to conduct fund business in accordance with the Swedish UCITS Act (2004:46) was granted to E. Öhman J:or Fonder AB by Finansinspektionen 28 March 1994 and 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 of the board:
Johan Malm, CEO of E. Öhman J:or AB

Other members:
Mats Andersson
Björn Fröling
Catharina Versteegh
Ann Öberg

CEO

Jamal Abida Norling

Depositary

SEB, Securities Services
106 40 STOCKHOLM

Auditor

Accounting firm of Ernst & Young AB
Box 7850
103 99 Stockholm
Auditor in charge is Mona Alfredsson

Funds under management

Securities funds:
Öhman Emerging Markets
Öhman FRN
Öhman Företagsobligationsfond
Öhman Global
Öhman Global Growth
Öhman Global Småbolag
Öhman Grön Obligationsfond
Öhman Hälsa och Ny Teknik
Öhman Investment Grade
Öhman Kort Ränta
Öhman Marknad Europa
Öhman Marknad Global
Öhman Marknad Japan
Öhman Marknad Pacific
Öhman Marknad Sverige
Öhman Marknad Sverige Bred
Öhman Marknad USA
Öhman Navigator
Öhman Obligationsfond
Öhman Realräntefond
Öhman Räntefond Kompass
Öhman Småbolagsfond
Öhman Sverige
Öhman Sweden Micro Cap
Lärarfond 21-44 år
Lärarfond 45-58 år
Lärarfond 59+
Nordnet Hållbar Pension

Special funds:
Öhman Sverige Fokus

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www.ohman.se/fonder

Öhman

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