

# ANNUAL REPORT 2021

## 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.

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### Important information

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

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

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

# FÖRETAGSOBLIGATIONSFOND

## Investment strategy

The fund is a fixed income fund whose objective is to give investors attractive risk-adjusted returns from the investment grade corporate bonds market. The fund is managed actively and sustainably. The fund invests mainly in investment grade bonds issued by Nordic companies. Sustainability aspects are considered in the context of corporate economic analyses and investment decisions and play a part, but not necessarily a crucial one, in determining which corporate bonds are selected for inclusion in the fund. Sustainability aspects are an explicit component of the investment process, are continuously analysed and affect fund investments.

## Fund facts

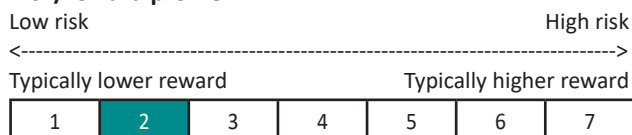
Inception date	2003-11-11
Price quotation	Daily
Manager	Tobias Kaminsky
Deputy manager	Lars Kristian Feste
Benchmark index	Solactive SEK NCR Fix Short IG Corporate Index*
Number with Swedish Pension Agency	104786
Registraion number	515601-9498

## FEES

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

\*Index calculated by Solactive AG.

## Risk/reward profile



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

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

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

The fund invests in securities that may have higher liquidity risk on occasion, such as when the market is unsettled. Currency risk is hedged back to SEK, which is the fund's base currency.

The fund may hold a certain portion of the fund's assets in liquid funds, for example, in order to be able to handle unit holders' demands for redemption of fund units without delay. The fund may invest in derivative instruments as part of its investment orientation, which means that the fund can create leverage.

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

## Accounting principles

### SECURITIES FUNDS

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

### GENERAL ACCOUNTING PRINCIPLES

Furthermore, the funds apply essentially the accounting recommendations established by the Fund Companies Association. Otherwise, the provisions of the Accounting Act are followed where applicable. The fund's share value as of 2021-12-31 refers to the fund's NAV rate as of 2021-12-30, 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 2021-12-31. 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 2021-12-31. Currency forwards are valued on the basis of exchange rates on the balance sheet date.

## 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.

## Management report

### FUND PERFORMANCE

The fund rose by 2.6 percent in 2021, while its benchmark index decreased with 0.1 percent. Fund assets decreased during the year from SEK 2,538 million to SEK 1,872 million and the fund had a net outflow of SEK 716 million in 2021.

### THE PAST YEAR

Following the anxiety last year in the wake of the coronavirus, when credit premiums (the difference between a treasury yield and corporate bond yield) were at levels not recorded since 2011, the market trend was quiet and stable in 2021. Credit premiums measured for Investment Grade corporate bonds varied in the European market between 44 and 58 basis points ("BPS" - hundredths of one percent), as opposed to a level of nearly 140 BPS in March 2020. When active central banks made support purchases of bonds and most countries implemented vaccination programmes during the year, the market was reassured and, in spite of the continuing impact of and uncertainty related to Covid, had an active year with high activity in the primary market, where we also saw most first-time issuers.

As a result, conditions were favourable for the fund to generate stable returns from ongoing coupon returns in bonds, including in High Yield (higher risk companies), which otherwise have more sensitive price movements in unsettled times.

Despite almost no changes in credit premiums, price movements generally made a positive contribution owing to the improved financial positions of several invested companies. The fund also benefited from a shorter credit duration (the average term to maturity of corporate bonds), which has made a positive contribution relative to benchmark.

The fund's investment framework was expanded in early 2021. Under the new framework, the fund may invest 50 percent in High Yield bonds (corporate bonds with a low credit rating), previously limited to 10 percent. As a result, the fund is now classified as a crossover fund, meaning that the fund can invest both in Investment Grade (lower risk) and High Yield (higher risk) corporate bonds. The option to take higher credit risk benefited the fund in 2021, which had coupon return of nearly two percentage points above its benchmark.

The fund is invested based on its new investment strategy and had between 40 and 50 percent, depending on the market outlook, invested in High Yield bonds at the end of the year.

The fund was furthermore active during the year in the primary market, partly in HY (High Yield) in line with the new strategy and partly to take advantage of a larger share of green and social bonds issued in the market. The fund is sustainably managed and is striving to increase the share of green and social bonds in the portfolio. At the end of the year, the total share of green/social/ESG-linked bonds was about 26 percent.

Current positioning reflects the market situation with credit premiums that again reached low levels during the year, some uncertainty related to growth outlooks in the light of further coronavirus mutations, rising inflation and presumed higher interest rates. However, central banks demonstrated their willingness to support the market during the crisis by means of support purchases in order to contribute liquidity. Towards the end of the year, the fund took

a somewhat more cautious stance and brought down both the credit and interest rate duration, reduced the share of holdings in the lowest rating class and ensured liquidity by adjusting the maturity structure among the fund's total holdings. The fund has also been prudent about lending on longer terms and has rejected more cyclical and project-based lending. This notwithstanding, the fund has generated attractive returns and has beaten its benchmark by a wide margin, including adjusted for fees and with the extra risk mandate taken into account.

The fund's benchmark is Solactive SEK NCR Fix Short IG Corporate Index\*, a corporate bond index for corporate bonds issued in SEK.

### EVENTS AFTER THE REPORTING DATE

2022 has begun with downtrending markets and anxiety. The Russian invasion of Ukraine had negative impact on the market trend. The fund has no Russian holdings.

### 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 2021, trading in standardized forward contracts in transferable securities and OTC forwards in foreign currency.

The fund opted not to use securities loans in 2021.

### MATERIAL RISKS

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

#### MARKET RISK

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

#### INTEREST RISK

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.

\*Index calculated by Solactive AG.

**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.

**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.

	2021	2020	2019	2018	2017
Active Risk*	2.25	2.15	0.55	N/A	N/A
	2016	2015	2014	2013	2012
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 thousand

Transferable securities admitted to trading on a regulated market or equivalent market outside the EEA	Quantity	Market value, SEKK	Share of fundassets	Issuer of fundassets
<b>Fixed income securities</b>				
<b>BANKS</b>				
Advanzia Bank E3+525 310324 C	1 800 000	18 811	1.01%	1.01%
DNB 4.875 Perp C	2 700 000	25 270	1.35%	
Jyske Bank 5.67 230731	2 000 000	21 983	1.17%	1.17%
Länsförsäkringar Bank S3+320 Perp C	22 000 000	22 369	1.20%	
Länsförsäkringar Bank S3+420 241004 P	16 000 000	16 615	0.89%	2.08%
Nibe 1.45 230904	6 000 000	6 077	0.32%	0.32%
Nordax Bank S3+475 Perp C	20 000 000	19 875	1.06%	1.06%
Resurs Bank S3+128 230228	42 000 000	42 213	2.26%	2.26%
		<b>173 212</b>	<b>9.26%</b>	
<b>RETAIL</b>				
Indutrade S3+110 230223	15 000 000	15 105	0.81%	0.81%
		<b>15 105</b>	<b>0.81%</b>	
<b>POWER, WATER</b>				
European Energy E3+375 250916	2 000 000	20 644	1.10%	1.10%
Pohjolan Voima 1.25 250120	2 700 000	28 051	1.50%	
Teollisuuden 2.125 250204	2 000 000	21 435	1.15%	
Teollisuuden 2.375 240215	29 000 000	29 566	1.58%	
Teollisuuden S3+117 220215	16 000 000	16 007	0.86%	5.08%
Vattenfall 3.125 220319	30 000 000	30 136	1.61%	1.61%
		<b>145 839</b>	<b>7.79%</b>	
<b>ENERGIY</b>				
Scandi Biogas Fuels S3+600 260608	17 500 000	17 763	0.95%	0.95%
Solis EUR3+650 240106	3 300 000	34 741	1.86%	1.86%
		<b>52 504</b>	<b>2.81%</b>	
<b>REAL ESTATE</b>				
Akelius Res 3.875 231015 C	1 100 000	11 814	0.63%	0.63%
Bakkegruppen 250203	28 500 000	29 920	1.60%	1.60%
Balder 3 780307 C	2 700 000	27 869	1.49%	1.49%
Bulk Infrastructure N3+450 241015	20 000 000	20 945	1.12%	1.12%
CA Fastigheter S3+145 240701	26 250 000	26 173	1.40%	1.40%
Catena S3+135 250616	32 000 000	31 565	1.69%	1.69%
Compactor Fast S3+215 240915	30 000 000	29 955	1.60%	1.60%
Genova Property S3+450 240909	10 000 000	10 081	0.54%	0.54%
Heimstaden 3.248 PERP C	4 400 000	45 303	2.42%	
Heimstaden S3+330 240115	60 000 000	59 776	3.19%	5.61%
Ilija Batljan Invest AB S3+325 241215	45 000 000	44 944	2.40%	2.40%
K2A Knaust & Andersson Fastig S3+325 240601	7 500 000	7 527	0.40%	
K2A Knaust & Andersson Fastig S3+395 230828	10 000 000	10 132	0.54%	0.94%
NCC S3+75 220930	22 000 000	21 985	1.17%	1.17%
Nivika Fastigh S3+450 240906	6 250 000	6 327	0.34%	
Nivika Fastigh S3+550 230924	17 500 000	17 938	0.96%	1.30%
NP3 Fastigheter S3+350 241003	7 500 000	7 544	0.40%	
NP3 Fastigheter S3+390 240105	15 000 000	15 188	0.81%	1.21%
Nya Sve. Fastigh 0.853 230309	10 000 000	9 999	0.53%	0.53%
PEAB S3+105 240906	20 000 000	19 956	1.07%	1.07%
Point Properties 5.00 240322	28 000 000	28 000	1.50%	1.50%
Rodamco 0.875 220620	30 000 000	29 984	1.60%	1.60%
Stendörren Fastigh S3+365 240428	16 250 000	16 262	0.87%	0.87%
Storm Real Estate 231211	20 000 000	20 894	1.12%	1.12%
Wastbygg S3+450 241123	30 000 000	30 153	1.61%	1.61%
		<b>580 233</b>	<b>31.00%</b>	
<b>FINANCE COMPANIES</b>				
DDM DEBT 9 260419	2 500 000	25 933	1.39%	1.39%
Intl Personal Finance 9.75 251112	2 000 000	21 999	1.18%	1.18%
Nordnet S3+390 Perp 261116 C	10 000 000	9 950	0.53%	
Nordnet S3+675 Perp 240321 C	20 000 000	21 450	1.15%	1.68%
Novedo Holdings S3+650 241126	13 750 000	13 750	0.73%	0.73%
		<b>93 082</b>	<b>4.97%</b>	
<b>INSURANCE COMPANIES</b>				
Aktia Livförsäkring 3.0 311126	1 000 000	10 178	0.54%	0.54%
Allianz 3.5 Perp C	3 000 000	27 196	1.45%	1.45%
Storebrand N3+240 490916 C	18 000 000	18 398	0.98%	
Storebrand S3+240 Perp C	10 000 000	9 939	0.53%	1.51%
		<b>65 710</b>	<b>3.51%</b>	
<b>HEALTH</b>				
GN Store 0.75 231206	1 700 000	17 631	0.94%	
GN Store 0.875 241125	1 500 000	15 518	0.83%	1.77%
		<b>33 149</b>	<b>1.77%</b>	
<b>CONSUMER DURABLE GOODS</b>				
Goldcup 100804 S3+490 241028	8 750 000	8 684	0.46%	0.46%
		<b>8 684</b>	<b>0.46%</b>	
<b>CONSUMER SERVICES</b>				
Sunborn London E3+550 240922	1 400 000	13 892	0.74%	0.74%
		<b>13 892</b>	<b>0.74%</b>	

## FOOD PRODUCTION

GSFNO N3+340 250625	27 000 000	27 305	1.46%	2.81%
		<b>27 305</b>	<b>1.46%</b>	

## PHARMACEUTICALS

Orexo S3+375 250211	10 000 000	10 000	0.53%	0.53%
		<b>10 000</b>	<b>0.53%</b>	

## MEDIA

Caybon Holding S3+650 251203	11 250 000	11 250	0.60%	0.60%
		<b>11 250</b>	<b>0.60%</b>	

## SOFTWARE &amp; SERVICES

Crayon Group N3+375 250715	6 000 000	6 253	0.33%	0.33%
Sinch S3+250 241127	41 250 000	42 039	2.25%	2.25%
		<b>48 291</b>	<b>2.58%</b>	

## COMMODITIES &amp; MATERIALS

Copper Mountain 8 260409	2 940 000	27 883	1.49%	1.49%
Elkem N3+90 250225	11 000 000	11 341	0.61%	0.61%
Gränges S3+120 260929	16 000 000	15 941	0.85%	0.85%
Norsk Hydro 1 221107	27 000 000	27 056	1.45%	1.45%
SSAB S3+185 260616	22 000 000	22 394	1.20%	
SSABAS 2.75% 240626	19 000 000	19 488	1.04%	2.24%
		<b>124 103</b>	<b>6.63%</b>	

## SERVICE

AFRY S3+140 220627	36 000 000	36 091	1.93%	
Jotta Group N3+650 250528	5 000 000	5 172	0.28%	0.28%
ÅF S3+125 230620	34 000 000	34 063	1.82%	3.75%
		<b>75 326</b>	<b>4.02%</b>	

## TELECOM

Open Infra S3+425 251111	30 000 000	29 850	1.59%	1.59%
		<b>29 850</b>	<b>1.59%</b>	

## TRANSPORT

Odffjell N3+575 250121	22 500 000	23 736	1.27%	1.27%
Seaspan 6.5 240205	4 900 000	46 582	2.49%	2.49%
SGL Transport 7.75 250408	2 600 000	27 439	1.47%	1.47%
SNINO N3+450 240220	18 000 000	18 897	1.01%	1.01%
Swedavia S3+200 Perp C	10 000 000	9 975	0.53%	0.53%
Wallenius Wilhelmsen N3+575 240909	32 000 000	34 662	1.85%	1.85%
		<b>161 291</b>	<b>8.62%</b>	

## FACTORY

Bulk Industrier N3+625 230714	7 100 000	7 508	0.40%	0.40%
Endur N3+690 250303	29 500 000	30 439	1.63%	1.63%
Kahrs Bondco S3+600 261207	15 000 000	15 131	0.81%	0.81%
		<b>53 079</b>	<b>2.84%</b>	

## Total interest-bearing securities

1 721 905

92.01%

## Total transferable securities

1 721 905

92.01%

Other transferable instruments admitted to trading on a regulated market or equivalent market outside the EEA

Quantity

Market value, SEKK

Share of fundassets

Issuer of fundassets

## Standardized Derivatives

## INTEREST RATE FUTURES

2Y STADSHYP MAR2	260	0	0.00%	
5Y STADSHYP MAR2	100	0	0.00%	
SWEDISH 2Y GOVT Mars 22	220	0	0.00%	
SWEDISH 5YR FUT Mars22	140	0	0.00%	0.00%
		<b>0</b>	<b>0.00%</b>	

## 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

Marknadsvärde, tkr

Andel av fondförmögenhet

Emittent, andel av fondförmögenhet

## OTC derivatives

## EXCHANGE CONTRACTS

EUR/SEK 220317	-35 750 000	-188	-0.01%	
NOK/SEK 220317	-231 800 000	-5 578	-0.30%	
USD/SEK 220317	-14 220 000	1 008	0.05%	-0.25%
		<b>-4 758</b>	<b>-0.25%</b>	

## Total OTC derivatives

-4 758

-0.25%

## Total other financial instruments

-4 758

-0.25%

## Financial instruments with positive and negative market value

With positive market value	1 722 913	92.06%
With negative market value	-5 766	-0.31%
<b>Total Financial Instruments</b>	<b>1 717 147</b>	<b>91.75%</b>

## Other assets and liabilities

154 366

8.25%

## Of which cash and cash equivalents

128 577

6.87%

## Fund assets

1 871 513

100.00%

\*Underlying total derivative exposure during the year was in average: 43.07% - Min: 35.26% - Max: 48.53% of the fund assets.

## Balance sheet per 31 Dec, SEK thousand

ASSETS	2021	2020
Transferable securities	1 721 905	2 318 826
Money market instruments	-	-
OTC derivatives	1 008	11 005
Other derivative instruments	-	-
Fund units	-	-
<b>Total financial instruments with positive market value</b>	<b>1 722 913</b>	<b>2 329 831</b>
Deposits in accounts with credit institutions	14 381	1 247
<b>Total investments with positive market value</b>	<b>1 737 294</b>	<b>2 331 078</b>
Bank balances and other cash equivalents	128 577	220 199
Prepaid expenses and accrued income	13 027	17 040
Other assets (Note 2)	801	28 136
<b>TOTAL ASSETS</b>	<b>1 879 698</b>	<b>2 596 454</b>
<b>LIABILITIES</b>		
OTC derivatives	5 766	-
Other derivative instruments	-	-
Other financial instruments	-	-
<b>Total financial instruments with negative market value</b>	<b>5 766</b>	<b>-</b>
Tax liabilities	-	-
Accrued expenses and prepaid income	1 465	2 083
Other liabilities (Note 2)	955	56 790
<b>TOTAL LIABILITIES</b>	<b>8 186</b>	<b>58 873</b>
<b>FUND ASSETS (Note 1)</b>	<b>1 871 513</b>	<b>2 537 581</b>

## 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	4 710	-12 600
Collateral pledged for other derivative instruments	9 671	13 847
Other pledged assets	-	-

## Income statement 1 Jan - 31 Dec, SEK thousand

INCOME	2021	2020
Change in value of transferable securities	54 482	-97 222
Change in value of money market instruments	-	-
Change in value of OTC derivatives	-	-
Change in value of other derivative instruments	-5 810	6 235
Change in value of fund units	-	-
Interest income	64 368	57 247
Dividends	-	-
Net exchange rate gains and losses	-41 423	60 256
Other financial income (Note 3)	-	-
Other income (Note 4)	6	4
<b>TOTAL INCOME</b>	<b>71 622</b>	<b>26 519</b>
<b>EXPENSES</b>		
Management costs	-18 346	-26 835
Payments to the company operating the fund business of which performance based compensation	-18 120	-26 510
Payments to depositary	-185	-286
Payments to supervisory authority	-17	-17
Payments to auditors	-24	-22
Interest expenses	-233	-256
Other financial expenses	-	-
Other expenses (Note 5)	-209	-323
<b>TOTAL EXPENSES</b>	<b>-18 787</b>	<b>-27 414</b>
Tax	-	-
<b>NET PROFIT FOR THE YEAR</b>	<b>52 835</b>	<b>-894</b>

## Notes per 31 Dec, SEK thousand

NOTE 1. CHANGE IN THE FUND ASSETS	2021	2020
Fund assets on 1 January	2 537 581	3 604 072
Unit issues	751 930	967 089
Unit redemptions	-1 468 271	-2 029 798
Net profit for the year	52 835	-894
Dividends paid	-2 562	-2 888
<b>TOTAL Fund assets</b>	<b>1 871 513</b>	<b>2 537 581</b>

## NOTE 2. OTHER ASSETS AND LIABILITIES

Other assets include unsettled trades	801	28 075
Other liabilities include unsettled trades	-955	-56 790

## NOTE 3. OTHER FINANCIAL INCOME

Premium income securities loan	-	-
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## NOTE 4. OTHER INCOME

Discounts on fees	2	-
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## NOTE 5. OTHER EXPENSES

Analysis costs	-74	-101
Transaction costs	-135	-221

## Performance

	2021	2020	2019	2018	2017
Fund assets, SEK thousand	1 871 513	2 537 581	3 604 072	3 150 228	4 338 989
<b>Share class A</b>					
Total return, %	2,6	0,6	2,4	-0,7	2,7
Benchmark index, %	-0,1	2,4	1,4	0,0	-
Unit value, SEK	124,51	121,32	120,61	117,76	118,64
Units outstanding	11 662 390	16 591 733	23 677 845	19 973 628	28 667 837
Dividend SEK/share	-	-	-	-	-
<b>Share class B</b>					
Total return, %	2,6	0,6	2,4	-0,7	2,7
Benchmark index, %	-0,1	2,4	1,4	0,0	-
Unit value, SEK	84,47	84,05	85,09	84,85	87,64
Units outstanding	1 369 464	1 912 689	1 935 665	1 905 406	2 580 894
Dividend SEK/share	1,83	1,53	1,85	2,17	2,65
<b>Share class C</b>					
Total return, %	3,2	1,1	2,9	-0,2	-0,1
Benchmark index, %	-0,1	2,4	1,4	0,0	-
Unit value, SEK	107,08	103,76	102,59	99,70	99,90
Units outstanding	2 837 249	3 507 801	5 687 214	6 383 334	7 122 649
Dividend SEK/share	-	-	-	-	-
	2016	2015	2014	2013	2012
Fund assets, SEK thousand	4 324 543	4 160 877	3 819 517	3 418 007	2 982 232
Total return, %	2,8	-0,2	4,6	7,9	15,6
Benchmark index, %	-	-	-	-	-
<b>Share class A</b>					
Unit value, SEK	115,49	112,34	112,60	107,66	99,75
Units outstanding	35 439 157	35 470 634	33 218 217	21 707 532	29 940 929
Dividend SEK/share	-	-	-	-	0,78
<b>Share class B</b>					
Unit value, SEK	87,93	89,92	94,73	95,24	-
Units outstanding	2 633 089	1 952 804	832 691	43 296	-
Dividend SEK/share	4,76	4,71	4,88	5,00	-

## Key ratios

Risk measurement at 31 Dec	Hela fonden	A+B	C
Average annual return (2 years)		1.6%	2.2%
Average annual return (5 years)		1.5%	N/A
Average total risk, fund (2 years)		4.1%	4.1%
Average total risk, index (2 years)		2.2%	2.1%
Aktive risk (2 years)		2.3%	2.2%
Spread exposure	9.7%		
Duration	2.0 years		

Expenses 1 Jan - 31 Dec	Hela fonden	A+B	C
Ongoing charge		1.02%	0.52%
Transaction costs, share of turnover	0.00%		
Turnover rate in the fund	0.69 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 102	SEK 51



## Follow-up of sustainability work

New regulations on the disclosure of sustainability information under “SFDR”, the Sustainable Finance Disclosure Regulation (EU 2019/2088), took effect on 10 March 2021.

The fund’s sustainability review, which shows the fund’s aspects and methods used in the sustainability programme is provided below, followed by an ESG report on activities carried out in the sustainability programme.

### Sustainability review

#### **Transparency regarding the integration of sustainability risks, promotion of environmental or social characteristics and sustainable investment.**

- The fund promotes, among other characteristics, environmental or social characteristics.

#### **Fund management company's comments:**

A sustainability analysis is a logical component of the research performed before investing in a new company and on an ongoing basis after a security is acquired. Within the framework of the sustainability analysis, the fund management company evaluates how the companies are working with their most significant sustainability risks and opportunities. Within the framework of this analysis, the fund management company also searches for innovative companies that are, through products or services, seeking solutions to long-term sustainability challenges.

The analysis promotes the composition of a portfolio of companies whose sustainability programmes will be strengthened over time or companies that are already leaders within such programmes. In so doing, the fund avoids companies with high sustainability risks that can have adverse impact on return and invests in companies that can make a positive contribution to return and to sustainable development.

#### **Sustainability-related characteristics promoted in fund management**

- Environmental characteristics (e.g. the companies’ environmental and climate impact)
- Social characteristics, (e.g. human rights, employee rights and equal opportunity)
- Good governance practices (e.g. shareholders’ rights, issues relating to remuneration for senior executives and anti-corruption work)

#### **Fund management company's comments:**

Öhman believes that an economic system in which companies and investors think and act long-term, i.e., seek to minimise adverse impact and maximise positive impact on people and the environment, is optimal for sustainable growth.

Öhman’s definition of “sustainability” is based on the corporate activities that maintain or improve a company’s capacity to generate long-term financial and social value.

In an ESG analysis, the fund management company assesses a company’s preparedness and management of – for the company – material sustainability factors, meaning factors that could have impact (positive or negative) on the company’s financial position and performance.

Sustainability risks may encompass numerous factors and the fund management company must, in its sustainability analysis, identify and focus on a limited number of “material criteria” that could actually have impact on the individual company’s financial performance.

These environmental and social characteristics thus vary depending on the company and sector.

#### **The characteristics that Öhman promotes are.**

**The Environment component of ESG refers to environmental criteria.** This includes factors such as use of resources, carbon emissions and waste and their impact on the environment and climate. Every company has impact on and is impacted by the environment, but to varying extents based on the individual company and its sector.

**The Social component of ESG refers to social criteria** and addresses the relationships and interactions between a company and the people in the communities where they operate their business. Social criteria also include relationships with employees, diversity and fundamental human rights. Every company operates in and is dependent upon a fair and functional society.

**The Governance component of ESG refers to corporate governance criteria.** Corporate governance encompasses the internal governance systems, procedures and controls that a company implements to make effective decisions, comply with the law and live up to the expectations of external stakeholders. Every company needs an efficient and effective governance system for sustainable and profitable development.

The fund considers the environmental objectives of the EU taxonomy: Climate change mitigation and Climate change adaptation. Refer to the section “Methods used to promote environmental or social characteristics” for a description of how social characteristics are promoted.

#### **Reference benchmarks**

- The fund has not designated an index as a reference benchmark.

#### **Fund management company's comments:**

The fund does not use an index to compare the fund’s integration of sustainability risks against a reference benchmark.

#### **Information on the EU taxonomy for environmentally sustainable activities**

The EU taxonomy is a classification system that aims to establish common criteria for environmentally sustainable economic activities. According to legislation, disclosure of the proportion of a fund’s investments that are taxonomy aligned is required.

The taxonomy is under development and the criteria for all environmental objectives are not yet complete. Also, there is no established methodology for the calculation of the proportion of a fund’s investments that are taxonomy aligned. The companies in which the fund invests have not yet started reporting the extent to which their activities are aligned with the EU taxonomy. For these reasons, it is the assessment of the fund management company that it is presently not possible to disclose reliable information on the proportion of the fund’s investments that are aligned with the taxonomy.



The legislation includes a "do no significant harm" principle which requires that investments that contribute to a sustainable objective, do not simultaneously significantly harm any of the other sustainable objectives. The "do no significant harm" principle is only applicable to the proportion of the fund that consists of investments that are deemed sustainable either according to the regulation on sustainability-related disclosures or the EU taxonomy. The remaining proportion of this fund has underlying investments that do not take into account the EU criteria for environmentally sustainable economic activities.

### Metoder som används för att främja miljörelaterade eller sociala egenskaper

#### Positive screening

##### Fund management company's comments:

A sustainability analysis is performed before investing in a new company and on an ongoing basis after a security is acquired. Sustainability analysis is a component of the company analysis in which each company is assigned a sustainability score. The fund screens in companies assessed as managing sustainability risks in a systematic manner. Supported by an integrated sustainability analysis, Öhman identifies companies it believes are sustainable investments:

- The company operates in accordance with international norms and conventions.
- The company develops and offers innovative products and services.
- The company acts to minimise adverse impacts on people and the environment.
- The company has good business ethics.
- The company sets clear and measurable sustainability-related targets.

The fund makes every effort to invest in companies that:

- Have a comprehensive sustainability programme that addresses material risks, taking into consideration factors including the company's size and geographical presence, but where its sustainability programme is not yet reflected in the valuation of the security.
- Have only recently begun to develop a sustainability strategy but are showing clear signs of prioritisation and improvement in the area.
- Have interesting products and services with a clear sustainability link (links to the Sustainable Development Goals and/or the EU Taxonomy), for which clearly higher demand has been identified.

#### Negative screening

The fund does not invest in companies that are involved in the following products and services. A maximum of 5% of the turnover in the company in which the investment is made may entail operations attributable to the specified product or service.

#### Products and services

- Cluster bombs, land mines

**Fund management company's comments:** 0%

- Chemical and biological weapons

**Fund management company's comments:** 0%

- Nuclear weapons

**Fund management company's comments:** 0%

- Weapons and/or munitions

##### Fund management company's comments:

Weapons: Production 0%, Distribution 5%. Munitions: Production and Distribution 5%

- Alcohol

##### Fund management company's comments:

Production och Distribution 5%

- Tobacco

##### Fund management company's comments:

Production 0%, Distribution 5%

- Commercial gambling operations

##### Fund management company's comments:

Production och Distribution 5%

- Pornography

##### Fund management company's comments:

Production 0%, Distribution 5%

- Fossil fuels (oil, gas, coal)

##### Fund management company's comments:

The exclusion refers to companies that extract fossil fuels. 0%

- Other

##### Fund management company's comments:

Cannabis (production och distribution) 5%

#### International norms

"International norms" refers to international conventions, laws and agreements such as the UN Global Compact and OECD guidelines for multinational companies in relation to the environment, human rights, labour practices and business ethics.

- The fund does not invest in companies that violate international norms. The assessment is carried out either by the fund management company itself or by a subcontractor.

#### Other

- Other

##### Fund management company's comments:

The fund does not invest in companies involved in oil and gas service (max 25 percent of turnover) or coalbased energy production (max 25 percent of turnover).

#### The fund management company influences

The fund management company exercises its investor influence to influence companies on sustainability issues.

The fund management company engages with companies with a view to influencing them to adopt a more sustainable approach.

- In-house investor influence

##### Fund management company's comments:

Öhman initiates shareholder engagement when a company is assessed as being exposed to high sustainability risk that is not being managed to satisfaction or demonstrates shortcomings in its operations. By expressing Öhman's expectations, as an investor, related to corporate sustainability programmes, companies are influenced to adopt a more sustainable approach.

- Investor influence in cooperation with other investors.

##### Fund management company's comments:

Öhman works with other investors in several different forums and initiatives to achieve greater impact, including via PRI, IIGCC, Climate Action 100+ and others. For further information, please see <https://www.ohman.se/hallbarhet>.

## ESG report

### Methods used to promote environmental or social characteristics

#### THE FUND HAS SCREENED OUT

The fund screens out companies with low transparency in their reporting or which violate our exclusion criteria. During the year, the fund has continued to exclude Color Group, which has low transparency regarding its turnover from alcohol and casino operations, SAAB for its exposure to the defence industry and SFL Corporation, a maritime shipping company that does significant business with the oil sector.

#### THE FOND HAS SCREENED IN

The fund bought several green, social and ESG-linked bonds during the year. Most of these were property companies that issued green bonds, including NP3, Nivika Fastigheter, Klöver and K2A. The common denominator for these property companies is that the bonds have a distinctly green seal, where the money can be traced to specific properties and projects. This makes the connection between loans and green investments clearly visible. The fund actively seeks these types of investments, partly because these bonds have demonstrated better liquidity in the secondary market and partly for their transparency and links to green investments.

Other sustainable and ESG-linked bonds that the fund invested in during the year are SSAB, Gränges and Kährs. For these bonds, the money does not have to be linked to a specific investment or project; instead, it is usually linked to measurable sustainability targets that the companies are supposed to reach before the bond maturity date. SSAB's carbon emissions target is one example. The fund is actively seeking this type of bonds, which are expected to grow in the next few years.

#### THE FUND MANAGEMENT COMPANY HAS INFLUENCED

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

Several engagement processes were initiated during the year with companies that account for a large share of the carbon emissions in our funds. The aim of engagement is to persuade the companies to adopt science based targets - climate targets consistent with that required to limit global heating to a maximum of 1.5 degrees Celsius. One of these companies is Samhällsbyggnadsbolaget (SBB), a property company that generates emissions primarily from energy consumption in its own buildings. SBB adopted two sustainability targets and a sustainability vision, Vision 2030, in the autumn of 2021. Via the engagement process, Öhman Fonder has encouraged SBB to set science based climate targets and the company submitted its current targets to the Science Based Targets initiative in the autumn, which are expected to be approved within the near future.

#### GENERAL COMMENTS ON THE ESG PROGRAMME

The fund worked according to the same ESG criteria throughout 2021.

## Information on remuneration

### 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/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 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 2021 amounts to SEK 56,938 thousand (53,982). Variable remuneration in 2021 is allocated SEK 25,000 thousand (16,046) gross.

Distribution of fixed remuneration to specially regulated staff:

- Employees in senior strategic positions SEK 10,127 thousand (8,945).
- Employees in charge of control functions SEK 3,204 thousand (2,653).
- Managers SEK 17,317 thousand (17,163).

Other employees: SEK 26,290 thousand (25,221).

2021 variable remuneration of SEK 25,000 thousand is not yet distributed. In total variable remuneration from 2020 and previous years:

- SEK 5,867 thousand (4,280) has been disbursed in cash or via pension payments.
- SEK 4,483 thousand (2,933) has been disbursed into a ISK-depo to hold for at least a year.
- SEK 2,398 thousand (1,988) has been invested by the company and intends to hold according to current regulations, three + one year.

Distribution of variable remuneration paid in 2021:

- Employees in senior strategic positions SEK 2,054 thousand (1,228).
- Employees in charge of control functions SEK 0 (0) kr.
- Managers SEK 3,909 thousand (2,745).

Other employees: SEK 4 387 thousand (3,240).

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 31 December 2021 were 72 (78) persons, of whom 79 (74) 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 januari 1994  
 Share capital: SEK 4,200,000

Authorisation to conduct fund business in accordance with the Swedish Investment Funds Act (2004:46) was granted to E. Öhman J:or Fonder AB by Finansinspektionen 28 March 1994 and reauthorisation was granted 4 May 2005. As of 8 January 2016, the company is also authorised to manage alternative investment funds in accordance with the Swedish Alternative Investment Fund Managers Act (2013:561). E. Öhman J:or Fonder AB is a wholly owned subsidiary of E. Öhman J:or Asset Management AB.

### Board of Directors

*Chairman of the board:*

*Johan Malm, CEO of E. Öhman J:or AB*

*Other members:*

*Mats Andersson*

*Björn Fröling*

*Håkan Gustavson*

*Åsa Hedin*

*Catharina Versteegh*

*Ann Öberg*

### CEO

Jamal Abida Norling

### Depository

SEB, Securities Services  
 106 40 STOCKHOLM

### Auditor

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

### Funds under management

#### Securities funds:

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

#### Special funds:

Öhman Sverige Fokus

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Öhman  
FAIR VALUES SINCE 1906