

ANNUAL REPORT 2020

Öhman Småbolagsfond

Öhman
MED RÄTT VÄRDERINGAR SEDAN 1906

Fair values since 1906

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

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Important information

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

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

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

SMÅBOLAGSFOND

Investment strategy

The fund is an actively managed equity fund that invests in small and medium cap companies with focus on Sweden. The fund is managed actively and sustainably. The fund invests in small and medium cap companies, with emphasis on Sweden. The fund invests in companies whose market capitalization does not exceed 1% of the total market capitalization on Nasdaq Stockholm. The fund is permitted to invest up to 10 percent of its net asset value in other Nordic equity markets. Sustainability aspects are taken into account in the context of corporate economic analyses and investment decisions and play a part, but not necessarily a crucial one, in determining which companies are selected for inclusion in the fund. Sustainability aspects are an explicit component of the investment process, are continuously analyzed and affect fund investments.

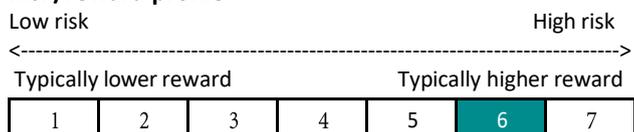
Fund facts

Inception date	1991-09-20
Price quotation	Daily
Manager	Stefan Kopperud
Deputy manager	Viktor Elmsjö
Benchmark index	Carnegie Small Cap Total Return Net
Fund number with Swedish Pensions	694539
Organisation number	802014-4617

FEES

Ongoing charge A+B	1,50%
Ongoing charge C	0,75%
Entry fee	Ingen
Exit fee	Ingen

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. The fund belongs to risk category 6, which means high risk for both ups and downs in the share value. Category 1 does not mean that the fund is risk-free. Over time, the fund can move both to the right and to the left of the scale. This is because the indicator is based on historical data that is not a guarantee of future risk/return.

The fund is an actively managed equity fund and thus the fund is exposed to price fluctuations in the form of stock market risk. The fund invests in smaller companies listed on the Stockholm Stock Exchange, whose share prices are generally characterized by greater price fluctuations than for large companies. The fund can invest up to 10 percent of the fund's value in other Nordic stock markets.

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 policy, which means that the fund can create leverage. The Fund may use other techniques and instruments, in addition to derivative instruments, to reduce costs and risks in the management as well as to increase the return and create leverage in the Fund. This can be done through, for example that the fund lends securities, which may entail an increased risk linked to the counterparty suspending payments or otherwise not fulfilling its obligations.

The management endeavors to be exposed to the markets equivalent to 100 percent of the fund's value, but taking into account the strategies stated above, the fund's exposure may both exceed or below this level, where an increased exposure entails an increased market risk. The fund does not normally use derivative instruments, or other techniques and instruments, to create leverage.

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.

CURRENCY RISK

The risk that exchange fluctuations will affect the net asset value of the fund expressed in the base currency of the fund, if the fund has securities holdings denominated in other currency.

CONCENTRATION RISK

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

OPERATIONAL RISK

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

COUNTER PARTY RISK

The risk associated with a counterparty suspending the payments or otherwise not fulfilling its obligations, for example in the event that the fund receives collateral for derivative holdings or for lending of securities.

LEVERAGE

The fund may use derivatives as part of its investment policy in order to create leverage / to increase returns. An increased leverage can, all else being equal, increase the fund's exposure to counterparty risk, liquidity risk and other risk factors, which are not necessarily fully included in the risk indicator.

Board of directors' report

FUND PERFORMANCE

The fund rose by 24.6 percent in 2020, while its benchmark index rose 23.0 percent. Fund assets rose during the year from SEK 3,191 million to SEK 4,089 million and the fund had a net inflow of SEK 131 million in 2020.

THE PAST YEAR

The year began on a strong note, with a high risk appetite after a trade agreement was made between the US and China. The positive beginning came to an abrupt halt after a coronavirus that originated in China began to spread across the world. The stock markets subsequently fell by about 30 percent in two months, before beginning to recover in late March. The large stimulus and relief programs implemented by governments and central banks all over the world contributed strongly to the initial recovery. As economies began to reopen after the severe restrictions in spring, the stock market continued to perform well. The year ended as it had begun, on a strong note, despite the continued high rate of transmission and some nervousness about the US presidential election, thanks to the pharmaceutical companies that successfully developed vaccines against Covid-19. Growth was 7.4 percent for the full year for the 30 largest companies traded on Nasdaq Stockholm (OMXS30). Small caps (CSX Return Sweden) started out strong at the beginning of the year, plummeted during the market drop but subsequently made a strong recovery and finished with an upturn of 23.0 percent for the full year.

The main positive contributors to fund performance were Nibe, Sedana Medical and Sectra. Demand for Nibe's products is driven by factors related to the environment and energy conservation, which contributed to strong share performance. Sedana Medical, which develops products for delivering anaesthetics (sedation) to patients in intensive care, has seen a steep rise in demand for its products in connection with the treatment of Covid-19 patients. Sectra is experiencing substantial interest in its image management system within healthcare and obtained several large contracts during the year.

The companies that had the most negative impact on fund returns compared to the benchmark were Sinch and Evolution Gaming, two companies that the fund does not own, both of which made strong contributions to the benchmark's performance.

The fund management company has not engaged voting advisers in relation to engagement with companies that have issued the shares included in the fund, and no known conflicts of interest have arisen in connection with the fund's investments.

DERIVATIVES AND SECURITIES LOANS

In accordance with the fund rules, the Fund had the option to trade in derivatives, but did not exercise that option in 2020.

The fund opted not to use securities loans in 2020.

MATERIAL RISKS

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

The fund's level of active management

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

The fund's objective is to outperform its benchmark index.

The fund engages in active management in relation to its benchmark. This means that through its investment process, the fund selects the equities considered as having the greatest potential to outperform the benchmark index. Management of the fund is selective, meaning that the fund owns a limited number of equities compared to its benchmark, normally 50-70. The fund management company believes that long-term stock market performance is controlled by corporate capacity to generate profits and cash flow and our strategy is to own a combination of stable, cash flow-generating companies and high-growth companies. In connection with an investment, growth is evaluated in relation to market pricing based on a GARP analysis (Growth at a Reasonable Price) and the fundamental premise is that companies should aim for growth while maintaining cost control. The fund management company also puts strong emphasis on assessing the capacity of company management to deliver results.

	2020	2019	2018	2017	2016
Active Risk*	4.75	5.36	5.36	2.87	2.81
	2015	2014	2013	2012	2011
Active Risk	2.67	2.99	4.13	4.02	3.23

* The fund applies a stock-picking approach, which governs portfolio structure. Depending on the size of the selected companies and the nature of the individual companies, the fund has a varied outcome in active risk. When the active management measurement goes up, this may be due to overweight or underweight compared to the benchmark index in an individual security; it may also be due to changes in the market. The fund's active management measurement for the past ten years is within the range of the level of active management that the fund is expected to have. The annual variations are explained mainly by market conditions in individual years, application of sustainability criteria and variations in the fund's active risk-taking consequent upon the fund's prevailing market outlook.

Follow-up of sustainability work

NEGATIVE SCREENING

The fund's performance compared to the benchmark was adversely affected when the commercial gambling companies that we chose not to invest in for sustainability reasons, delivered positive performance to the benchmark. This refers to gambling companies like Betsson and Leovegas, as well as affiliate companies whose business is to supply them with customers, such as Catena Media and Better Collective.

POSITIVE SCREENING

Systemair: The company manufactures ventilation equipment and is benefiting from the sustainable transition in the building sector, where heat recovery is now mandatory in the EU.

THE FUND MANAGEMENT COMPANY INFLUENCES

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

In cooperation with other investors:

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

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

ASPECTS AND METHODS IN THE SUSTAINABILITY PROGRAMME

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

Financial instruments, SEKk

	Number	Market value, SEKk	Share of fund assets	Issuer, share of fund assets
Transferable securities admitted to trading on a regulated market or equivalent market outside the EEA				
Equities				
RETAIL				
ITAB Shop Concept B	889 569	16 226	0,40%	0,40%
Musti Group	185 897	45 840	1,12%	1,12%
Nobia	1 309 303	86 218	2,11%	2,11%
		148 284	3,63%	
REAL ESTATE				
Bonava B	729 052	57 376	1,40%	1,40%
Castellum A	138 232	28 849	0,71%	0,71%
Fabege	596 179	77 116	1,89%	1,89%
Fastighets Balder B	71 932	30 852	0,75%	0,75%
Hufvudstaden A	268 742	36 603	0,90%	0,90%
Kungsleden	395 835	35 665	0,87%	0,87%
Wastbygg Gruppen	377 000	37 116	0,91%	0,91%
Wihlborgs Fastigheter	584 012	108 276	2,65%	2,65%
		411 852	10,07%	
Dometic Group	496 894	54 137	1,32%	1,32%
Fasadgruppen Group	73 500	6 461	0,16%	0,16%
Gränges	587 221	58 840	1,44%	1,44%
Hexpol B	731 989	64 415	1,58%	1,58%
FINANCE COMPANIES				
Nordnet AB	626 750	80 913	1,98%	1,98%
		80 913	1,98%	
VEHICLES				
Veoneer	1 081 526	192 728	4,71%	4,71%
		192 728	4,71%	
HARDWARE & PERIPHERALS				
Mycronic	363 655	89 241	2,18%	2,18%
Nolato B	95 478	79 438	1,94%	1,94%
		168 679	4,13%	
HEALTHS				
Arjo AB Serie B	1 157 163	72 728	1,78%	1,78%
CellaVision	17 512	5 376	0,13%	0,13%
Getinge B	967 740	185 903	4,55%	4,55%
Implantica	53 200	8 358	0,20%	0,20%
Medicover B	532 140	87 271	2,13%	2,13%
Sectra B	165 099	121 100	2,96%	2,96%
		480 736	11,76%	
CONSUMER STAPLES & APPAREL				
Duni	274 598	29 602	0,72%	0,72%
Electrolux B	164 906	31 555	0,77%	0,77%
Husqvarna B	1 720 535	183 237	4,48%	4,48%
		244 393	5,98%	
CONSUMER SERVICES				
Addtech B	57 694	6 289	0,15%	0,15%
		6 289	0,15%	
FOOD SALES				
AAK AB	226 378	37 579	0,92%	0,92%
		37 579	0,92%	
FOOD PRODUCTION				
Bakkafrost	32 430	19 053	0,47%	0,47%
		19 053	0,47%	
PHARMACEUTICALS				
Alligator Bioscience	667 905	5 310	0,13%	0,13%
BioArctic	153 193	14 615	0,36%	0,36%
CAMURUS AB	90 294	16 831	0,41%	0,41%
Cantargia	171 253	10 960	0,27%	0,27%
Sedana Medical	352 836	121 023	2,96%	2,96%
Swedish Orphan Biovitrum	386 571	64 209	1,57%	1,57%
Vitrolife	109 006	23 523	0,58%	0,58%
Zealand Pharma	171 913	51 196	1,25%	1,25%
		307 667	7,52%	
MEDIA				
CDON AB	24 268	6 237	0,15%	0,15%
Modern Times Group B	198 598	29 134	0,71%	0,71%
Nelly Group	72 804	2 575	0,06%	0,06%
Nordic Entertainment Group B	250 310	114 792	2,81%	2,81%
Paradox Interactive	117 615	30 109	0,74%	0,74%
Qliro AB	72 804	2 719	0,07%	0,07%
		185 567	4,54%	
RÅVAROR & MATERIAL				
Beijer Ref B	477 814	179 849	4,40%	4,40%
Boliden	347 367	101 223	2,48%	2,48%
Holmen B	269 728	106 165	2,60%	2,60%
I-Tech AB	226 213	18 549	0,45%	0,45%
Lundin Mining Corp SEK	2 362 658	168 694	4,13%	4,13%
		574 480	14,05%	
SERVICE				
Karnov Group AB	284 127	16 906	0,41%	0,41%
Sweco B	166 040	25 072	0,61%	0,61%
		41 978	1,03%	
TELECOM				
Link Mobility Group Holding	293 875	13 096	0,32%	0,32%
Millicom Intl Cellular SDR	161 097	52 163	1,28%	1,28%
Tele2 B	233 311	25 338	0,62%	0,62%
		90 597	2,22%	
TRANSPORT				

Nobina	406 045	28 139	0,69%	0,69%
		28 139	0,69%	
FACTORY				
Beijer Alma B	400 794	52 504	1,28%	1,28%
CONCENTRIC				
Concentric	433 427	79 404	1,94%	1,94%
Lindab International A	666 041	113 493	2,78%	2,78%
Nibe Industrier B	920 944	248 379	6,07%	6,07%
Systemair AB	245 803	63 294	1,55%	1,55%
Thule Group	219 718	67 585	1,65%	1,65%
Trelleborg B	688 099	125 578	3,07%	3,07%
		934 089	22,84%	
Total Equities		3 953 021	96,68%	
Total Transferable securities		3 953 021	96,68%	
Financial instruments with positive and negative market value				
With positive market value		3 953 021	96,68%	
With negative market value		-	-	
Total Financial instruments		3 953 021	96,68%	
Other assets and liabilities		135 932	3,32%	
Of which cash and cash equivalents		163 888	4,01%	
Fund assets		4 088 953	100,00%	

The fund had no derivative positions with underlying exposures during the year.

Balance sheet per 31 dec, SEKK

ASSETS	2020	2019
Transferable securities	3 953 021	3 080 273
Money market instruments	-	-
OTC derivatives with positive market value	-	-
Other derivatives instruments with positive market value	-	-
Fund units	-	-
Total financial instruments with positive market value	3 953 021	3 080 273
Deposits in accounts with credit institutions	-	-
Total investments with positive market value	3 953 021	3 080 273
Bank balances and other cash equivalents	163 888	115 596
Prepaid expenses and accrued income	515	366
Other assets (Note 2)	1 402	-
TOTAL ASSETS	4 118 827	3 196 234
LIABILITIES		
OTC derivative instruments with negative market value	-	-
Other derivative instruments with negative market value	-	-
Other financial instruments with negative market value	-	-
Total financial instruments with negative market value	-	-
Tax liabilities	-	-
Accrued expenses and prepaid income	5 344	4 339
Other liabilities (Note 2)	24 529	931
TOTAL LIABILITIES	29 873	5 270
FUND ASSETS (Note 1)	4 088 953	3 190 965

MEMORANDUM ITEMS

Financial instruments lent	-	-
Portion of transferable securities lent out	-	-
Collateral received for lent financial instruments	-	-
Collateral received for OTC derivatives	-	-
Collateral received for other derivative instruments	-	-
Other collateral received	-	-
Collateral pledged for borrowed financial instruments	-	-
Collateral pledged for OTC derivatives	-	-
Collateral pledged for other derivative instruments	-	-
Other pledged assets	-	-

Income statement 1 jan - 31 dec, SEKK

INCOME	2020	2019
Change in value of transferable securities	791 378	862 684
Change in value of money market instruments	-	-
Change in value of OTC derivatives	-	-
Change in value of other derivative instruments	-	-
Change in value of fund units	-	-
Interest income	2	2
Dividends	29 107	69 509
Net exchange rate gains and losses	-184	-29
Other financial income (Note 3)	-	-
Other income (Note 4)	0	0
TOTAL INCOME	820 303	932 166
COSTS		
Management costs	-47 603	-45 065
Payments to the company operating the fund business	-47 603	-45 065
of which performance based compensation	-	-
Payments to depositary	-	-
Payments to the supervisory authority	-	-
Payments to auditors	-	-
Interest expenses	-126	-401
Other financial expenses	-	-
Other expenses (Note 5)	-2 233	-2 434
TOTAL COSTS	-49 962	-47 900
TAX	-	-
PROFIT FOR THE YEAR	770 340	884 266

Notes per 31 dec, SEKK

NOTE 1. CHANGE IN THE FUND ASSETS	2020	2019
Fund assets on 1 January	3 190 965	2 647 025
Unit issues	446 303	177 310
Unit redemptions	-315 070	-513 573
Net profit for the year	770 340	884 266
Dividends paid	-3 585	-4 063
TOTAL Fund assets	4 088 953	3 190 965
NOTE 2. OTHER ASSETS AND LIABILITIES		
Other assets include unsettled trades	1 402	-
Other liabilities include unsettled trades	-24 529	-931
NOTE 3. OTHER FINANCIAL INCOME		
Premium income VP loans	-	-
NOTE 4. OTHER INCOME		
Discounts on fees	-	-
NOTE 5. OTHER COSTS		
Analysis costs	-1 355	-1 387
Transaction costs	-878	-1 047

Fund performance

	2020	2019	2018	2017	2016
Fund assets, SEKK	4 088 953	3 190 965	2 647 025	2 655 344	2 653 974
Share class A					
Total return, %	24,6	34,8	-3,1	14,0	10,7
Benchmark index, %	23,0	43,2	-0,2	8,8	12,2
Unit value, SEK	5 961,67	4 784,73	3 549,82	3 661,41	3 211,38
Units outstanding	656 037	637 763	679 665	701 743	790 282
Dividend SEK/unit	-	-	-	-	-
Share class B					
Total return, %	24,6	34,8	-3,1	14,0	10,7
Benchmark index, %	23,0	43,2	-0,2	8,8	12,2
Unit value, SEK	4 691,26	3 881,64	2 968,86	3 156,83	2 854,42
Units outstanding	37 410	35 622	37 745	27 235	40 703
Dividend SEK/unit	102,40	106,69	102,40	94,52	77,64
Share class C					
Total return, %	25,5	35,8	-13,7	-	-
Benchmark index, %	23,0	43,2	-5,6	-	-
Unit value, SEK	1 471,30	1 172,02	862,98	-	-
Units outstanding	1 618	996	141 692	-	-
Dividend SEK/unit	-	-	-	-	-
	2015	2014	2013	2012	2011
Fund assets, SEKK	3 138 743	2 594 382	1 913 859	1 283 378	2 113 272
Total return, %	25,9	19,9	33,8	9,6	-10,1
Benchmark index, %	30,1	21,6	36,6	12,7	-13,2
Share class A					
Unit value, SEK	2 900,63	2 304,41	1 921,98	1 436,44	1 354,22
Units outstanding	1 040 635	1 083 973	960 471	893 408	1 560 447
Dividend SEK/unit	-	-	-	45,02	25,33
Share class B					
Unit value, SEK	2 657,96	2 176,63	1 860,24	-	-
Units outstanding	45 190	44 267	36 436	-	-
Dividend SEK/unit	78,51	49,86	50,75	-	-

Key figures

Risk measurement at 31 Dec	A+B	C
Average annual return (2 years)	29,6%	30,57
Average annual return (5 years)	15,5%	N/A
Average total risk, fund (2 years)	21,8%	21,8%
Average total risk, index (2 years)	22,7%	22,7%
Active risk (2 years)	4,8%	4,8%

Costs 1 jan - 31 dec

Ongoing charge	1,54%	0,79%
Transaction costs, share of turnover	0,04%	-
Turnover rate in the fund	0,32 times/y	-
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	151 SEK	76 SEK

Sustainability Information

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

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

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

Methods

Includes

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

Comment:

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

Excludes

Products and services

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

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

The Fund Company's comment:

Weapons: Production 0%, Distribution 5%.

Military equipment: Production and distribution 5%

- Alcohol

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

- Tobacco

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

- Commercial gaming operations

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

- Pornography

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

- Fossil fuels: (oil, gas, coal)

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

- Other

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

International standards

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

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

Other

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

The Fund Company exerts influence

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

- The Fund Company's own influence

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

- Exerting influence in collaboration with other investors

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

- Exerting influence through consultants

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

Compensation

Background

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

Bonus criteria

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

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

Remuneration

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

Distribution of fixed remuneration to specially regulated staff:

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

Other employees: SEKk 25 221 (25 411).

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

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

Distribution of variable remuneration paid in 2020:

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

No employee's remuneration amounts to, or exceeds, the total remuneration of anyone in the executive management.

No severance pay was recorded during the year.

Number of employees

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

Accounting principles

Securities funds

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

Special funds

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

General accounting principles

Furthermore, the funds apply essentially the accounting recommendations established by the Fund Companies Association. Otherwise, the provisions of the Accounting Act are followed where applicable. The fund's share value as of 2020-12-31 refers to the fund's NAV rate as of 2020-12-30, which was the fund's last trading day of the year. In the funds' balance sheet, the holdings of the funds have been valued at market value as of 2020-12-31. The market value refers to the latest payment price. If not, the holdings are valued at the latest purchase price, or if it is not representative, at the value determined by the Fund Company on objective grounds.

Assets in foreign currency are reported in SEK. Translation has been made at an exchange rate as of 2020-12-31. Currency forwards are valued on the basis of exchange rates on the balance sheet date.

Risk assessment

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

The fund company

Fund company

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

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

Board of Directors

Chairman:

Johan Malm, CEO of E. Öhman J:or AB

Other Members:

Björn Fröling

Håkan Gustavson

Åsa Hedin

Catharina Versteegh

CEO

Jamal Abida Norling

Depositary

SEB, Securities Services
 106 40 STOCKHOLM

Accountants

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

Funds under management

Securities funds:

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

Special funds:

Öhman Sverige Fokus

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Öhman
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