

ANNUAL REPORT 2022

Öhman Småbolagsfond

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.

SMÅBOLAGSFOND

Investment strategy

Öhman Småbolagsfond is an actively managed equity fund whose objective is to achieve the highest capital growth possible within the confines of the investment strategy. The fund invests in small and medium cap companies, with emphasis on Sweden. The fund invests in companies whose market capitalisation does not exceed one percent of the total market capitalisation on Nasdaq Stockholm. The fund is permitted to invest up to 10 percent of its net asset value in other Nordic equity markets. Sustainability aspects are an explicit component of the investment process and affect the fund's investments. The fund promotes environmental and social characteristics in accordance with Article 8 of the Disclosure Regulation.

Fund facts

Inception date	1991-09-20
Price quotation	Daily
Manager	Stefan Kopperud
Deputy manager	Viktor Elmsjö
Benchmark index	Carnegie Small Cap Return
Number with Swedish Pension Agency	694539
Registration number	802014-4617

FEES

Ongoing charge A+B	1.50%
Ongoing charge C	0.75%
Entry fee	None
Exit fee	None

Risk indicator

The risk indicator assumes that you keep the product for 5 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 5 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. No special knowledge or experience with investment funds or financial markets is required to invest in the fund.

The Summary Risk Indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. We have classified this product as 5 out of 7, which is a medium-high risk class. This means the fund has medium-high risk for upturns and downturns in unit value. Examples of risks and other factors that are not necessarily captured by the Summary 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 equity fund and thus the fund is exposed to price fluctuations in the form of stock market risk. The fund invests in smaller and medium-sized companies listed on the Stockholm Stock Exchange, whose share prices are generally characterised by greater price fluctuations than for large companies. The fund invests in securities that may have a higher liquidity risk at times, such as when the market is worried. The fund can invest up to ten 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 endeavours to be exposed to the markets equivalent to 100 per cent of the fund's value, but taking into account the strategies stated above, the fund's exposure may be either above 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.

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 unit 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 32.4 percent in 2022, while its benchmark index fell by 31.4 percent. Fund assets decreased during the year from SEK 3,737 million to SEK 2,356 million and the fund had a net outflow of SEK 231 million during the year.

THE PAST YEAR

Three years of stock market growth reversed in 2022 into a market downturn and small cap companies underperformed large caps for the first time in eight years. The poorer performance is attributable to strong growth for the major banks and weak performance for property companies. Many small high-growth companies also experienced severe setbacks due to rising interest rates. A prolonged period of powerful economic stimulus packages combined with the Russian war of aggression in Ukraine and Covid-related supply disruptions caused a steep rise in inflation. Inflation came close to 10 percent in several western countries, reaching levels we had not experienced since the 1970s. Coordinated policy rate increases by central banks all over the world aimed at moderating inflation expectations pulled down economic outlooks and caused serious stock market reversals. The economy has demonstrated surprising resilience to inflation and interest rate increases, bringing a stock market recovery in the second half. Overall, the stock market year was highly volatile and Nasdaq Stockholm swung back and forth. The 30 largest companies on Nasdaq Stockholm (OMXS30) fell 16 percent and small caps (CSX Return Sweden) went down 31 percent during the year.

Several of the companies that made the most positive contributions to the performance of Öhman Småbolagsfond were healthcare companies. Three that demonstrated strong performance were Bioarctic, Camurus and Zealand Pharma. Camurus has developed a drug to treat opioid dependence that has been launched to great success in Europe. Bioarctic's drug that aims to slow the progression of Alzheimer's disease reported positive data during the year and could be one of the first ever to demonstrate efficacy against Alzheimer's. Danish pharma company Zealand Pharma reported positive phase 3 data from its study of a drug to treat short bowel syndrome and share price growth was very strong. Two other companies that made a positive contribution to fund performance were Nordnet and Paradox.

Engineering company Lindab and medtech/pharmaceutical company Sedana Medical had the most adverse impact on fund performance. Lindab's share price performance was affected by worries about the economic trend in the construction industry, while healthcare company Sedana Medical's product launches were less successful than expected.

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 2022.

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.

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.

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

The fund engages in active management in relation to the benchmark index. This means that through its investment process, the fund selects the equities considered as having the greatest potential to outperform their benchmark. 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.

	2022	2021	2020	2019	2018
Active Risk*	6.43	5.52	4.75	5.36	5.36
	2017	2016	2015	2014	2013
Active Risk	2.87	2.81	2.67	2.99	4.13

* 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.

Financial instruments, SEK thousands

Transferable securities admitted to trading on a regulated market or equivalent market outside EEA	Quantity	Market value, SEKK	Share of fund assets	Issuer of fund assets
Equities				
RETAIL				
ITAB Shop Concept B	2 612 698	28 740	1.22%	1.22%
Nobia	870 006	18 531	0.79%	0.79%
		47 271	2.01%	
REAL ESTATE				
Castellum A	384 008	48 481	2.06%	2.06%
Corem Property Group	577 930	4 849	0.21%	0.21%
Fabege	663 066	58 814	2.50%	2.50%
Fastighets Balder B	721 008	34 983	1.48%	1.48%
Nivika Fastigheter	374 561	15 544	0.66%	0.66%
Nyfosa AB	218 730	17 630	0.75%	0.75%
Sagax B	256 052	60 556	2.57%	2.57%
Wastbygg Gruppen	99 314	4 464	0.19%	0.19%
Wihlborgs Fastigheter	922 002	72 377	3.07%	3.07%
		317 699	13.48%	
FINANCE COMPANIES				
Nordnet	630 119	95 116	4.04%	4.04%
		95 116	4.04%	
VEHICLES				
Autoliv SDB	87 300	69 526	2.95%	2.95%
		69 526	2.95%	
HARDWARE & PERIPHERALS				
Mycronic	311 348	60 962	2.59%	2.59%
Nolato B	1 157 450	63 255	2.68%	2.68%
Tobii	1 630 160	27 256	1.16%	1.16%
Tobii Dynavox	1 565 318	33 357	1.42%	1.42%
		184 830	7.84%	
HEALTH				
Elekta B	357 615	22 458	0.95%	0.95%
Getinge B	381 792	82 582	3.50%	3.50%
Medicover B	200 564	28 019	1.19%	1.19%
Sectra B	372 086	55 366	2.35%	2.35%
		188 425	8.00%	
CONSUMER STAPLES & APPAREL				
Electrolux B	301 371	42 427	1.80%	1.80%
MIPS	23 356	10 041	0.43%	0.43%
		52 468	2.23%	
CONSUMER SERVICES				
Addtech B	53 556	7 964	0.34%	0.34%
Know IT	139 098	28 348	1.20%	1.20%
		36 312	1.54%	
PHARMACEUTICALS				
Alligator Bioscience	1 328 123	2 059	0.09%	0.09%
Bavarian Nordic	94 576	30 180	1.28%	1.28%
BioArctic	177 015	48 148	2.04%	2.04%
Biolnvent International	194 636	6 238	0.26%	0.26%
Calliditas Therapeutics AB	165 043	15 258	0.65%	0.65%
Camurus	254 735	64 346	2.73%	2.73%
Sedana Medical	1 788 247	33 440	1.42%	1.42%
Swedish Orphan Biovitrum	307 155	66 253	2.81%	2.81%
Vitrolife	258 109	48 060	2.04%	2.04%
Zealand Pharma	134 252	40 432	1.72%	1.72%
		354 415	15.04%	
MEDIA				
Embracer Group	635 289	30 043	1.28%	1.28%
Paradox Interactive	218 722	46 413	1.97%	1.97%
Viaplay Group B	56 151	11 121	0.47%	0.47%
		87 576	3.72%	
MJUKVARA & TJÄNSTER				
Cint Group	353 857	14 820	0.63%	0.63%
Nordic Semiconductor ASA	448 812	77 805	3.30%	3.30%
Ot Group Oyj	44 546	22 044	0.94%	0.94%
Sinch	1 221 062	46 681	1.98%	1.98%
Smartcraft	664 848	12 222	0.52%	0.52%
		173 572	7.37%	
COMMUNITIES & MATERIALS				
Beijer Ref	782 386	115 089	4.88%	4.88%
Boliden	92 943	36 364	1.54%	1.54%
I-Tech AB	321 061	17 273	0.73%	0.73%
SSAB A	207 050	11 789	0.50%	0.50%
		180 515	7.66%	
TELECOM				
Tele2 B	1 000 721	85 161	3.61%	3.61%
		85 161	3.61%	
FACTORY				
Beijer Alma B	236 735	38 682	1.64%	1.64%
Concentric	177 135	34 577	1.47%	1.47%
Gränges	390 196	33 284	1.41%	1.41%
Lindab International A	637 867	81 264	3.45%	3.45%
SKF B	245 275	39 036	1.66%	1.66%
Systemair	1 046 721	75 155	3.19%	3.19%
Thule Group	71 419	15 548	0.66%	0.66%
Trelleborg B	226 137	54 454	2.31%	2.31%

Total shares	371 999	15.79%
Total transferable securities	2 244 885	95.28%

Financial instruments with positive and negative market value

With positive market value	2 244 885	95.28%
With negative market value	-	-
Total financial instruments	2 244 885	95.28%

Other assets and liabilities	111 279	4.72%
Of which cash and cash equivalents	122 042	5.18%
Fund assets	2 356 164	100.00%

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

Balance sheet per 31 dec, SEK thousands

ASSETS	2022	2021
Transferable securities	2 244 885	3 613 385
Money market instruments	-	-
OTC derivatives	-	-
Other derivative instruments	-	-
Fund units	-	-
Total financial instruments with positive market value	2 244 885	3 613 385
Deposits in accounts with credit institutions	-	-
Total investments with positive market value	2 244 885	3 613 385
Bank balances and other cash equivalents	122 042	130 851
Prepaid expenses and accrued income	995	178
Other assets (Note 2)	42 838	-
TOTAL ASSETS	2 410 760	3 744 414
LIABILITIES		
OTC derivatives	-	-
Other derivative instruments	-	-
Other financial instruments	-	-
Total financial instruments with negative market value	-	-
Tax liabilities	-	-
Accrued expenses and prepaid income	3 314	4 883
Other liabilities (Note 2)	51 282	2 945
TOTAL LIABILITIES	54 595	7 828
FUND ASSETS (Note 1)	2 356 164	3 736 586

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	-	-
Collateral pledged for other derivative instruments	-	-
Other pledged assets	-	-

Income statement 1 Jan - 31 Dec, SEK thousands

INCOME	2022	2021
Change in value of transferable securities	-1 147 592	1 440 633
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	780	-
Dividends	43 385	57 787
Net exchange rate gains and losses	-101	388
Other financial income (Note 3)	-	-
Other income (Note 4)	3	0
TOTAL INCOME	-1 103 525	1 498 807
EXPENSES		
Management costs	-38 421	-63 668
Payments to the company operating the fund business	-38 421	-63 668
of which performance based compensation	-	-
Payments to depositary	-	-
Payments to supervisory authority	-	-
Payments to auditors	-	-
Interest expenses	-106	-276
Other financial expenses	-	-
Other expenses (Note 5)	-1 878	-2 981
TOTAL EXPENSES	-40 405	-66 924
Tax	-	-
NET PROFIT FOR THE YEAR	-1 143 929	1 431 883

Notes per 31 Dec, SEK thousands

NOTE 1. CHANGE IN THE FUND ASSETS	2022	2021
Fund assets at 1 January	3 736 586	4 088 953
Unit issues	490 273	549 611
Unit redemptions	-721 183	-2 327 749
Net profit for the year	-1 143 929	1 431 883
Dividends paid	-5 584	-6 112
TOTAL Fund assets	2 356 164	3 736 586

NOTE 2. OTHER ASSETS AND LIABILITIES

Other assets include unsettled trades	42 838	-
Other liabilities include unsettled trades	-51 282	-2 945

NOTE 3. OTHER FINANCIAL INCOME

Premium income securities loan	-	-
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NOTE 4. OTHER INCOME

Discounts on fees	-	-
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NOTE 5. OTHER EXPENSES

Analysis costs	-1 001	-1 427
Transaction costs	-877	-1 554

Performance

	2022	2021	2020	2019	2018
Fund assets, SEK thousand	2 356 164	3 736 586	4 088 953	3 190 965	2 647 025
Share class A					
Total return, %	-32.5	38.0	24.6	34.8	-3.1
Benchmark index, %	-31.4	37.1	23.0	43.2	-0.2
Units value, SEK	5 557.34	8 226.93	5 961.67	4 784.73	3 549.82
Units outstanding	389 753	423 493	656 037	637 763	679 665
Share class B					
Total return, %	-32.5	38.0	24.6	34.8	-3.1
Benchmark index, %	-31.4	37.1	23.0	43.2	-0.2
Units value, SEK	4 114.55	6 279.52	4 691.26	3 881.64	2 968.86
Units outstanding	45 783	39 739	37 410	35 622	37 745
Dividend SEK/unit	128.61	159.71	102.40	106.69	102.40
Share class C					
Total return, %	-31.9	39.0	25.5	35.8	-13.7
Benchmark index, %	-31.4	37.1	23.0	43.2	-5.6
Units value, SEK	1 392.19	2 045.63	1 471.30	1 172.02	862.98
Units outstanding	1 290	1 465	1 618	996	141 692
	2017	2016	2015	2014	2013
Fund assets, SEK thousand	2 655 344	2 653 974	3 138 743	2 594 382	1 913 859
Share class A					
Total return, %	14.0	10.7	25.9	19.9	33.8
Benchmark index, %	8.8	12.2	30.1	21.6	36.6
Units value, SEK	3 661.41	3 211.38	2 900.63	2 304.41	1 921.98
Units outstanding	701 743	790 282	1 040 635	1 083 973	960 471
Share class B					
Total return, %	14.0	10.7	25.9	19.9	33.8
Benchmark index, %	8.8	12.2	30.1	21.6	36.6
Units value, SEK	3 156.83	2 854.42	2 657.96	2 176.63	1 860.24
Units outstanding	27 235	40 703	45 190	44 267	36 436
Dividend SEK/unit	94.52	77.64	78.51	49.86	50.75
Share class C					
Total return, %	-	-	-	-	-
Benchmark index, %	-	-	-	-	-
Units value, SEK	-	-	-	-	-
Units outstanding	-	-	-	-	-

Key ratios

Risk measurement at 31 Dec	A+B	C
Average annual return (2 year)	-3.5%	-2.7%
Average annual return (5 years)	8.7%	N/A
Average total risk, fund (2 years)	24.3%	24.3%
Average total risk, index (2 years)	25.5%	25.5%
Active risk (2 years)	6.4%	6.4%

Expenses 1 Jan - 31 Dec	Total fund	A+B	C
Ongoing charge		1.54%	0.79%
Transaction costs, share of turnover	0.05%		
Turnover rate in the fund	0.34 times/year		
Percentage of turnover traded with related institutions	-		
Percentage of turnover via internal trading between own funds or fund companies managed by the company	-		
Example of ongoing charges taken out during the year for a one-time investment of SEK 10,000		SEK 117	SEK 62

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 Småbolagsfond

Legal entity identifier: 549300BD2S214JUMTI52

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ Yes

☒ No

It made **sustainable investments 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

It made **sustainable investments with a social objective:** ☐ %

It **promoted environmental and social characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 69.6 % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ 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.

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.

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 69.6% as at 31 December 2022.

Carbon footprint: As at 31 December 2022, the fund had a carbon footprint of 314.4 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 24.2 tonnes of carbon dioxide per million EUR. As at 31 December 2021, the fund had a carbon footprint of 389.0 (Scope 1+2+3) and 249.2 (Scope 1+2) tonnes of carbon dioxide per million EUR.

SBT: As at 31 December 2022, 20.5% 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 15.0%.

ITR: As at 31 December 2022, the fund had an implied temperature rise of 2.7. 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 1.2 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%)

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 eighteen fund holding during the year. Of these, 49% concerned environmental and climate topics, 15% social topics and 36% 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.

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 organisation, 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 314.4 (Scope 1+2+3) and as at 31 December 2021, 389.0 tonnes of carbon dioxide per million EUR. The share of companies with data was 86.2% and 83.6%, 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 32.2%.
- **Exposure to fossil fuel companies** In 2022, the fund's average exposure to fossil fuels was 0.1%. (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 27.6%.
- **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 63.2% 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 23.1%.



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
Beijer Ref	Industrials	4.88%	Sweden
Nordnet	Financials	4.04%	Sweden
Tele2 B	Technology	3.61%	Sweden
Getinge B	Healthcare	3.50%	Sweden
Lindab International A	Industrials	3.45%	Sweden
Nordic Semiconductor ASA	Technology	3.30%	Norway
Systemair	Industrials	3.19%	Sweden
Wihlborgs Fastigheter	Real Estate	3.07%	Sweden
Autoliv SDB	Consumer Cyclical	2.95%	Sweden
Swedish Orphan Biovitrum	Healthcare	2.81%	Sweden
Camurus	Healthcare	2.73%	Sweden
Nolato B	Basic Materials	2.68%	Sweden
Mycronic	Technology	2.59%	Sweden
Sagax B	Real Estate	2.57%	Sweden
Fabege	Real Estate	2.50%	Sweden



What was the proportion of sustainability-related investments?

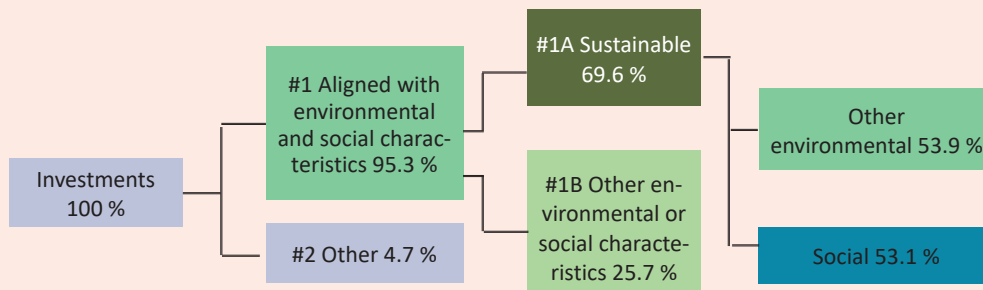
- *What was the asset allocation?*

Asset allocation describes the share of investments in specific assets.

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.



#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.

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

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

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.



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.

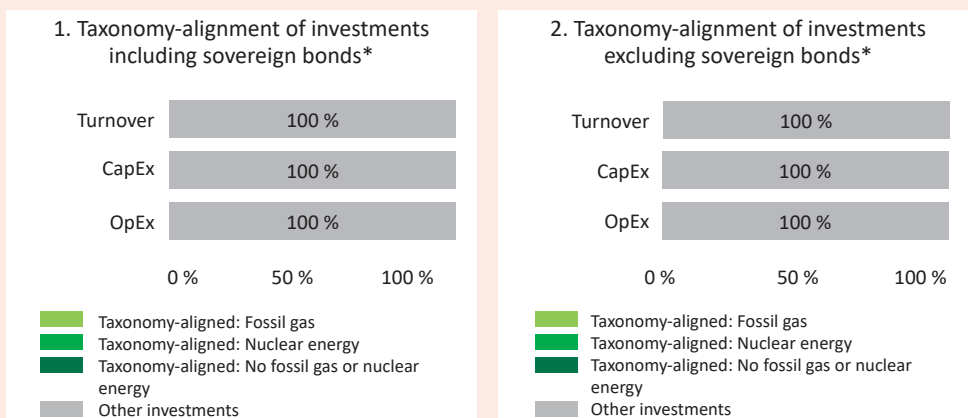


• **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**¹

- ☐ 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.



*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.

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 53.9%. 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 53.1%. 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 21 dialogues (concerning a total of 18 holdings), of which ten are ongoing and eleven were concluded during the year. Of all the dialogues, 21 were our own dialogues or joint dialogues with other investors and none was an external dialogue via an initiative. Eighteen fund holdings were the target of dialogues.

Examples of two 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.
- **SKF:** The dialogue with SKF continued during the year within the framework of a previous focus area, “Policy lobbying”. SKF has made substantial progress in its review of member organisations and reporting is the final aspect required to close the dialogue with SKF. The goals are for SKF to publish a lobbying policy that supports the Paris Agreement, evaluate its membership and publicly disclose the outcome of the evaluation. The dialogue is of a proactive nature.

In addition to advocacy dialogues, Öhman Fonder usually opts to exercise its voting rights at general meetings of the companies in which Öhman Fonder’s stake is at least one percent of the company’s outstanding shares and at meetings considered material for other reasons, such as an unsuccessful advocacy dialogue. In addition, Öhman Fonder may exercise its voting rights at general meetings of every investee company when the fund company considers it justified based on the joint interests of unitholders. In 2022, Öhman Fonder exercised its voting rights at 14 general meetings on the fund’s behalf.

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 during 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

Depository

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
FAIR VALUES SINCE 1906