

ANNUAL REPORT 2020

Öhman Sweden Micro Cap

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

SWEDEN MICRO CAP

Investment strategy

The fund is an equity fund whose objective is to achieve the highest capital growth possible while adhering to the investment strategy. The fund invests in small cap companies, with emphasis on Sweden. The fund invests in companies whose market capitalisation does not exceed 0.5% 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.

The fund complies with our Responsible Investment Standard, which means that the fund does not invest in companies that profit by business activities that the fund management company deems unethical.

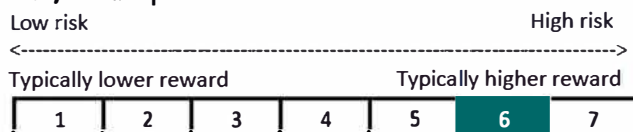
Fund facts

Inception date	1997-05-29
Price quotation	Daglig
Manager	Stefan Kopperud
Deputy manager	Viktor Elmsjö
Benchmark index	Carnegie Small Cap Total Return Net
Number with Swedish Pension Agency	416867
Organisationsnummer	504400-5741

FEES

Ongoing charge	1,50%
Entry fee	None
Exit fee	None

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 per cent 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.

LIQUIDITY RISK

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

CONCENTRATION RISK

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

OPERATIONAL RISK

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

COUNTER PARTY RISK

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

LEVERAGE

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

Board of directors' report

FUND PERFORMANCE

The fund rose by 23.7 percent in 2020, while its benchmark index rose 23.0 percent. Fund assets fell during the year from SEK 3,988 million to SEK 3,586 million and the fund had a net outflow of SEK 950 million in 2020.

THE PAST YEAR

As 2020 began, it seemed the stock market was facing two major issues: the outcome of the US presidential election and whether a Brexit agreement would come to pass. Instead, it was a virus outbreak in China and the subsequent pandemic that came to define the global economy and stock markets. The pandemic and resulting social lockdowns led to severe market drops that bottomed out in March. Robust monetary and fiscal policy stimulus and relief programmes were initiated to counteract the negative impacts of the pandemic and remained in place for the rest of the year. The comprehensive stimulus programmes combined with a lower virus transmission rate led to a stock market recovery in the spring. Transmission of the virus accelerated again in the autumn, but the positive stock market trend persisted in hopes of a rapid beginning of mass vaccination against Covid-19, which was initiated towards the end of the year. Even though global growth was very weak, the stock market and micro-caps delivered strong performance.

Growth was 7.4 percent for the full year for the 30 largest companies traded on Nasdaq Stockholm (OMXS30). Small caps (CSX Return Sweden) began the year on a strong note, plummeted during the market drop but subsequently recovered and finished with an upturn of 23.0 percent for the full year.

Sedana Medical, which develops products for delivering anaesthetics (sedation) to patients in intensive care, was the strongest contributor to fund performance. The company has experienced a steep rise in demand for its products in connection with the treatment of Covid-19 patients. Other major contributors to positive performance were HMS Networks, Lundin Mining and Nibe. HMS develops high-growth products for Industrial Information and Communication Technology, while Lundin Mining is benefiting from strong demand for copper and zinc, which are needed for the electrification of society.

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 and which both 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 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.

	2020	2019	2018	2017	2016
Active Risk*	5.29	5.52	5.76	4.25	4.08
	2015	2014	2013	2012	2011
Active Risk	4.33	5.39	6.19	5.60	5.48

* 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 programme are presented on page 8.

Financial instruments SEKK

Transferable securities admitted to trading on a regulated market or equivalent market outside of EEA

	Quantity	Market-value SEKK	Share of fund-assets	Issuer of fund-assets
Equities				
RETAILING				
ITAB Shop Concept B	1 616 906	29 492	0,82%	0,82%
Nobia	1 593 231	104 914	2,93%	2,93%
		134 407	3,75%	
POWER, WATER				
Micro Systemation B	843 313	34 239	0,95%	0,95%
		34 239	0,95%	
REAL ESTATE				
Bonava B	643 529	50 646	1,41%	1,41%
Castellum A	84 014	1 753 4	0,49%	0,49%
Fabege	35 954 4	46 507	1,30%	1,30%
Fastighets Balder B	6 262 5	26 860	0,75%	0,75%
Hufvudstaden A	233 547	3 180 9	0,89%	0,89%
Kungsleden	308 008	27 752	0,77%	0,77%
Nyfosä AB	203 372	16 666	0,46%	0,46%
Platzer Fastigheter Holding B	248 229	26 660	0,74%	0,74%
Wastbygg Gruppen	321 000	31 602	0,88%	0,88%
Wihlborgs Fastigheter	326 933	60 613	1,69%	1,69%
		336 649	9,39%	
FINANCE COMPANY				
Nordnet AB	550 685	71 093	1,98%	1,98%
		71 093	1,98%	
AUTOMOTIVE				
Veoneer	948 155	168 961	4,71%	4,71%
		168 961	4,71%	
TECH HARDWARE & PERIPHERALS				
Mycronic	365 729	89 750	2,50%	2,50%
Nolato B	73 521	61 169	1,71%	1,71%
Tobii	1 366 417	77 339	2,16%	2,16%
		228 259	6,37%	
HEALTH				
Arjo AB Serie B	959 475	60 303	1,68%	1,68%
CellaVision	40417	12 408	0,35%	0,35%
Getinge B	577 843	111 004	3,10%	3,10%
Implantica	468 000	7 352	0,21%	0,21%
Intervacc	525 531	27 748	0,77%	0,77%
Medicover B	418 483	68 631	1,91%	1,91%
Sectra B	146 091	107 158	2,99%	2,99%
		394 604	11,00%	
CONSUMER STAPLES & APPAREL				
Duni	439 321	47 359	1,32%	1,32%
JM Fastigheter IPO	433 05	5 881	0,16%	0,16%
		53 240	1,48%	
CONSUMER SERVICES				
Addtech B	50 926	5 551	0,15%	0,15%
Know IT	85 091	2 650 6	0,74%	0,74%
		32 057	0,89%	
FOOD SALES				
AAK AB	170 934	28 375	0,79%	0,79%
		28 375	0,79%	
FOOD PRODUCTION				
Bakkafrost	281 36	16 530	0,46%	0,46%
Midsona AB	344 587	2 680 9	0,75%	0,75%
		43 339	1,21%	
PHARMACEUTICALS				
Alligator Bioscience	890 726	7 081	0,20%	0,20%
BioArctic	133 688	12 754	0,36%	0,36%
CAMURUS AB	79 140	14 752	0,41%	0,41%
Cantargia	150 034	9 602	0,27%	0,27%
Photocure	226 888	23 199	0,65%	0,65%
Sedana Medical	390 580	13 969	3,74%	3,74%
Swedish Orphan Biovitrum	191 599	31 825	0,89%	0,89%
Vitrolife	309 112	66 706	1,86%	1,86%
Xspray Pharma	597 99	11 601	0,32%	0,32%
Zealand Pharma	123 133	36 669	1,02%	1,02%
		348 159	9,71%	
MEDIA				
CDON AB	133 71	3 436	0,10%	
Modern Times Group B	224 803	32 979	0,92%	0,92%
Nelly Group	40 113	1 419	0,04%	
Nordic Entertainment Group B	149 580	68 597	1,91%	1,91%
Qiro AB	40 113	1 498	0,04%	0,18%
		107 929	3,01%	
SOFTWARE & SERVICES				
HMSNetworks	507 749	132 015	3,68%	3,68%
PROACT IT GROUP	181 428	49 530	1,38%	1,38%
Stifffront Group	546 810	54 681	1,52%	1,52%
		236 226	6,59%	
COMMODITIES & MATERIALS				
Beijer Ref B	390 759	147 082	4,10%	4,10%
Lundin Mining Corp SEK	2 044 956	146 010	4,07%	4,07%
SSAB A	1 006 665	29 495	0,82%	0,82%
		322 587	9,00%	

SERVICE

Loomis B	146 866	33 221	0,93%	0,93%
Sweco B	144 306	21 790	0,61%	0,61%
		55 011	1,53%	

TELEKOMOPERATÖRER

Link Mobility Group Holding	25 752 6	11 476	0,32%	0,32%
Millicom Intl Cellular SDR	14 021 7	45 402	1,27%	1,27%
		56 879	1,59%	

TRANSPORT

Nobina	815 113	56 487	1,58%	1,58%
		56 487	1,58%	

FACTORY

Beijer Alma B	436 231	57 146	1,59%	1,59%
Concentric	377 367	69 134	1,93%	1,93%
Dometic Group	435 093	47 403	1,32%	1,32%
Fasadgruppen Group	6 267 0	5 509	0,15%	0,15%
Gränges	532 433	53 350	1,49%	1,49%
Hexpol B	659 466	58 033	1,62%	1,62%
Lindab International A	64 291 1	109 552	3,06%	3,06%
Nibe Industrier B	490 195	132 206	3,69%	3,69%
OEM International B	159 407	49 257	1,37%	1,37%
Systemair AB	246 662	63 515	1,77%	1,77%
Thule Group	187 937	57 809	1,61%	1,61%
Trelleborg B	296 595	54 129	1,51%	1,51%
		757 043	21,11%	
Total Shares		3 465 542	96,64%	
Total Transferable securities		3 465 542	96,64%	

Financial instruments with positive and negative market value

With positive market value	3 465 542	96,64%
With negative marked value	-	-
Total financial instruments	3 465 542	96,64%

Other assets and liabilities	120 429	3,36%
Of which cash and cash equivalents	147 501	4,11%
Fund assets	3 585 971	100,00%

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

Balance sheet per 31 dec, SEKk

ASSETS	2020	2019
Transferable securities	3 465 542	3 837 233
Money market instruments	-	-
OTC derivatives with positive market value	-	-
Other derivative instruments with positive market value	-	-
Fund units	-	-
Total financial instruments with positive market value	3 465 542	3 837 233
Deposits in accounts with credit institutions	-	-
Total investments with positive market value	3 465 542	3 837 233
Bank balances and other cash and cash equivalents	147 501	162 676
Prepaid expenses and accrued income	400	476
Other assets (Note 2)	1 402	-
TOTAL ASSETS	3 614 845	4 000 385
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	4 691	5 329
Other liabilities (Note 2)	24 183	6 563
TOTAL LIABILITIES	28 874	11 892
FUND ASSETS (Note 1)	3 585 971	3 988 493

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	582 681	1 033 306
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	1	4
Dividends	18 065	66 676
Net exchange rate gains and losses	109	-12
Other financial income (Note 3)	-	-
Other income (Note 4)	0	0
TOTAL INCOME	600 856	1 099 973
COSTS		
Management costs	-44 496	-52 541
Payments to the company operating the fund business	-44 496	-52 541
of which performance based compensation	-	-
Payments to depositary	-	-
Payments to the supervisory authority	-	-
Payments to auditors	-	-
Interest expenses	-135	-533
Other financial expenses	-	-
Other costs (Note 5)	-23 29	-2 110
TOTAL COSTS	-46 961	-55 184
Tax	-	-
PROFIT FOR THE YEAR	553 895	1 044 789

Notes per 31 dec, SEKk

NOTE 1. CHANGE IN THE FUND ASSETS	2020	2019
Fund assets at 1 January	3 988 493	2 868 192
Unit issues	739 010	841 822
Unit redemptions	-1 688 885	-766 310
Net profit for the year	553 895	1 044 789
Dividends paid	-6 543	-
TOTAL Fund assets	3 585 971	3 988 493

NOTE 2. OTHER ASSETS AND LIABILITIES

Other assets include unsettled trades	1 402	-
Other liabilities include unsettled trades	-24 183	-6 563

NOTE 3. OTHER FINANCIAL INCOME

Premium income VP loans	-	-
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NOTE 4. OTHER INCOME

Discounts on fees	-	-
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NOTE 5. OTHER COSTS

Analysis costs	-1304	-1 552
Transaction costs	-1025	-558

Performance

	2020	2019	2018	2017	2016
Fund assets, SEK k	3 585 971	3 988 493	2 868 192	2 792 877	2 306 043
Total return, %	23,7	36,7	-5,0	16,6	5,1
Benchmark index, %	23,0	43,2	-0,2	8,8	12,2
Share class A					
Unit value, SEK	1 560,04	1 260,97	922,67	970,93	832,87
Units outstanding	2 092 803	3 046 148	3 108 583	2 876 484	2 768 898
Dividend SEK/unit	-	-	-	-	-
Share class B					
Total return, %	23,7	11,2	-	-	-
Benchmark index, %	23,0	11,1	-	-	-
Unit value, SEK	1 334,21	1 111,87	-	-	-
Units outstanding	240 675	132 563	-	-	-
Dividend SEK/unit	28,83	-	-	-	-
	2015	2014	2013	2012	2011
Fund assets, SEK k	2 708 086	1 273 108	1 052 161	541 325	389 667
Total return, %	41,4	22,9	43,8	13,3	-17,8
Benchmark index, %	30,1	21,6	36,6	12,7	-13,2
Share class A					
Unit value, SEK	792,52	560,44	455,93	317,01	288,22
Units outstanding	3 416 935	2 271 544	2 307 631	1 707 550	1 351 908
Dividend SEK/share	-	-	-	9,02	2,16
Share class B					
Unit value, SEK	-	-	-	-	-
Units outstanding	-	-	-	-	-
Dividend SEK/share	-	-	-	-	-

Key figures

Risk measurement at 31 Dec

Average annual return (2 years)	30,0%
Average annual return (5 years)	14,5%
Average total risk, fund (2 years)	23,0%
Average total risk, index (2 years)	22,7%
Active risk (2 years)	5,3%

Costs 1 jan - 31 dec

Ongoing charge	1,54%
Transaction costs, share of turnover	0,04%
Turnover rate in the fund	0,28 ggr/år
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	161KR

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 rice 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, 0%
- Chemical and biological weapons, 0%
- Nuclear weapons, 0%
- Weapons and/or military equipment
The Fund Companys comment: *Weapons: Production 0%, Distribution 5%.
Military equipment: Production and distribution 5%*
- Alcohol
The Fund Companys comment: *Production and Distribution 5%*
- Tobacco
The Fund Companys comment: *Production 0%, Distribution 5%*
- Kommersiell spelverksamhet
The Fund Companys comment: *Production 0%, Distribution 5%*
- Pornography
The Fund Companys comment: *Production 0%, Distribution 5%*

- Fossil fuels: (oil, gas, coal)
The Fund Companys comment: *Exclusion refers to companies that extract fossil fuels. 0%*
- Other
The Fund Companys 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, 25 percent for Småbolagsfonden and Sweden Micro Cap) and energy production based on coal (max. 10 percent of turnover, 25 percent for Småbolagsfonden and Sweden Micro Cap).

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 Companys own influence
Comment: *Öhman Fonder initiates an impact dialogue when we consider that a company is exposed to a high sustainability risk that is not adequately managed, or exhibits deficiencies in its operations. By expressing ourselves as investors our expectations of the companies' sustainability work are part of our impact on the companies in a more sustainable direction.*
- Exerting influence in collaboration with other investors
Comment: *Öhman Fonder works together with other investors in several different forums and initiatives to achieve greater impact, for example via PRI, IIGCC, Climate Action 100+ and more. For more information, see www.ohman.se/ansvarsfulla-investeringar*
- 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/hallbarhet/sa-har-gor-vi-skillnad-genom-att-paverka/vara-tre-fokusomraden/>*

Compensation

Background

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

No significant changes were made to the policy during the financial year.

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 SEK 53,982 (59,143). Variable remuneration in 2020 is allocated SEK 16,046 (11,266) gross.

Distribution of fixed remuneration to specially regulated staff:

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

Other employees: SEK k 25 221 (25 411)

2020 variable remuneration of SEK k 16 046 is not yet distributed. In total variable remuneration from 2019 and previous years:

- SEK k 4 280 (5 219) has been disbursed in cash or via pension payments
- SEK k 2 933 (2 824) has been disbursed into a ISK-depo to hold for at least a year
- SEK k 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 SEK k 1 228 (1 617)
- Employees in charge of control functions 0 SEK (0)
- Managers SEK k 2 745 (2 699)

Other employees: SEK k 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 2020 were 78 (82) persons, of whom 74 (79) received variable remuneration during the respective 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

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:

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
Lärarynd 21-44 år
Lärarynd 45-58 år
Lärarynd 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
MED RÄTT VÄRDERINGAR SEDAN 1906