

SEMI-ANNUAL REPORT 2021
Öhman Småbolagsfond

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 nurture 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 despite positive development of the financial markets. There are no guarantees that an investment in funds will not lead to loss. Historical returns are no 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 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 equity fund whose objective is to achieve the highest capital growth possible while adhering to the investment strategy. 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 capitalisation does not exceed 1% of the total market capitalisation on Nasdaq Stockholm. The fund may 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 financial 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 analysed and affect fund investments.

Fund facts

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

FEES

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

Risk/reward profile

Lower risk	Higher risk
<----->	
Potentially lower reward	Potentially higher reward

The risk and reward indicator illustrates the link between risk and potential reward from an investment in the fund. This fund belongs to Category 6, which entails high risk of increases and decreases in fund unit value. Category 1 does not mean "risk free". Over time, the fund may shift to both the right and the left on the scale, because the indicator is based on historical data, which is not a guarantee of future risk and reward.

The fund is an actively managed equity fund and is consequently exposed to price variations in the form of equity market risk. The fund invests in small cap and medium cap companies listed on Nasdaq Stockholm, whose share prices are generally characterised by higher price volatility than those of large cap companies. The fund invests in securities that may have higher liquidity risk from time to time, such as when the market is unsettled. The fund may invest up to 10 percent of its net asset value in other Nordic equity markets.

The fund may hold a certain portion of the fund's assets in cash and cash equivalents, for example in order to manage unitholders's redemption orders 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, other than derivative instruments, to reduce costs and risks in management and to increase returns and create leverage in the fund. This can be done through, for example, by the fund lending securities, which may entail higher risk related to the counterparty suspending payments or otherwise not fulfilling its obligations.

Management endeavours to be exposed to the markets corresponding to 100 percent of the net asset value of the fund, but with consideration given to the strategies laid out above, the fund's exposure may both exceed and fall short of this level, where increased exposure involves higher market risk. The fund does not normally use derivative instruments or other techniques and instruments to create leverage.

Accounting policies

SECURITIES FUNDS

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

SPECIAL FUNDS

Fund operations are governed by the Swedish Alternative Investment Fund Managers Act (2013:561 - LAIF) and the fund rules. The funds' accounts comply with Finansinspektionen's Regulations (FFFS 2013:10) regarding alternative investment fund managers (AIFM regulations).

GENERAL ACCOUNTING POLICIES

The funds furthermore apply the accounting recommendations established by the Swedish Investment Fund Association in all material respects. The funds otherwise comply with the provisions of the Swedish Bookkeeping Act where applicable. Fund unit values as of 30 June 2021 refer to the respective funds' NAV prices on 30 June 2021, the funds' last trading day for the first half of the year. The funds' holdings have been measured at market value as of 30 June 2021 on each fund's balance sheet. "Market value" refers to last price paid. If such is not available, the holdings are measured at the last bid price or, if this is not representative, at the value determined by the Fund Management Company on objective grounds.

Assets denominated in foreign currency are reported in SEK. Amounts were converted at the exchange rate in effect on 30/06/2021. Measurement of currency forward contracts is based on exchange rates on the reporting date.

Risk assessment method

Certain funds invest in derivative instruments. The "commitment method" is used to calculate the global exposure of the funds. According to the commitment method, derivative positions are converted to an equivalent position in the underlying assets.

Management report

FUND PERFORMANCE

The fund rose by 14.1 percent during the first half of 2021, while its benchmark index rose 17.7 percent. Fund assets grew during the period from SEK 4,089 million to SEK 4,534 million and the fund had a net inflow of SEK 133 million during the period.

THE PAST HALF-YEAR

Nasdaq Stockholm delivered strong performance despite the surge in Covid transmission in the spring that led to new restrictions and lockdowns. The effects of the pandemic included disruptions in production and logistics in certain industrial sectors. The automotive industry was most severely affected, but there was obvious impact in several sectors. As small caps are generally more dependent on the domestic market, we have seen limited impact on small companies thus far. The economic recovery defied the pandemic and continued at a brisk pace. The strong trend has made the stock exchange attractive for IPOs and almost 20 new companies have come to Nasdaq Stockholm. That figure is multiplied several times if we include other marketplaces. Most of the new listings have been small caps. Large caps performed better during the first half, when the 30 largest companies traded on Nasdaq Stockholm (OMXS30) climbed 22.8 percent, while small caps (CSX Return Sweden) rose by 17.7 percent.

The holdings in Getinge, Nibe and Lundin Mining generated the largest positive contributions to the fund. Getinge has seen persistent strong demand for ventilators and vaccination equipment in parallel with the positive effect on profitability of the previously implemented cost savings programme. The environment and energy savings are still driving demand for Nibe's products. Sweden has been a forerunner with a high percentage of heat pump sales, but Nibe is now seeing growing demand from Europe and North America. The economic recovery and expansion of the electrification infrastructure have bumped up demand for metals such as copper and zinc, which has driven Lundin Mining's performance.

The largest adverse impact on the fund compared to benchmark was attributable to the lack of holdings in Sagax and Lundin Energy. Lundin Energy explores for and extracts oil and gas, business areas in which the fund has chosen not to invest.

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 during the first half of 2021.

The fund opted not to use securities loans in the first half of 2021.

MATERIAL RISKS

A number of risks that are particularly relevant to the fund are described below:

EQUITY MARKET RISK

The risk that the value of equity holdings may fall, which will affect the net asset value of the fund.

CURRENCY RISK

The risk that exchange rate 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 another currency.

LIQUIDITY RISK

The risk that a security cannot be traded at the intended time without a significant reduction in price or prohibitive costs.

CONCENTRATION RISK

The risk that the investment strategy of the fund will entail concentrated exposure to a particular type of investment strategy.

OPERATIONAL RISK

The risk of loss due to inadequate or failed procedures, human error, systems failure, or external events.

COUNTERPARTY RISK

The risk associated with a counterparty that suspends payments or otherwise fails to perform its obligations, for example when the fund has accepted collateral for derivatives holdings or securities lending.

LEVERAGE

The Fund may use derivatives as part of its investment strategy in order to create leverage/increase return. All other things being equal, increased leverage may increase the fund's exposure to counterparty risk, liquidity risk and other risk factors that may not necessarily be fully included in the risk indicator.

Financial instruments, SEKk

Transferable securities admitted trading on a regulated market or an equivalent market outside the EEA	Number	Market value, SEKk	Share of fund assets	Issuer, share of fund assets
Equities				
RETAILING				
ITAB Shop Concept B	2,803,971	44,022	0.97%	0.97%
Musti Group	185,897	58,861	1.30%	1.30%
Nobia	1,291,852	94,305	2.08%	2.08%
Puulo	103,200	8,203	0.18%	0.18%
		205,391	4.53%	
REAL ESTATE				
Bonava B	695,723	65,502	1.44%	1.44%
Castellum A	136,390	29,706	0.66%	0.66%
Fabege	541,514	74,350	1.64%	1.64%
Fastighets Balder B	70,973	38,113	0.84%	0.84%
Hufvudstaden A	335,493	48,814	1.08%	1.08%
Kungsleden	307,052	31,811	0.70%	0.70%
Nyfosa AB	194,904	22,550	0.50%	0.50%
Wastbygg Gruppen	377,000	39,359	0.87%	0.87%
Wihlborgs Fastigheter	576,228	107,006	2.36%	2.36%
		457,210	10.09%	
FINANCE COMPANIES				
Nordnet	719,438	103,923	2.29%	2.29%
		103,923	2.29%	
AUTOMOTIVE				
Veoneer	1,107,313	219,359	4.84%	4.84%
		219,359	4.84%	
TECH HARDWARE & PERIPHERALS				
Mycronic	358,808	92,644	2.04%	2.04%
Nolato B	942,050	79,321	1.75%	1.75%
Tobii	1,182,491	78,340	1.73%	1.73%
		250,305	5.52%	
HEALTH CARE				
CellaVision	17,279	6,369	0.14%	0.14%
Getinge B	894,730	288,819	6.37%	6.37%
Implantica	90,211	9,851	0.22%	0.22%
Medicover B	390,493	91,571	2.02%	2.02%
Sectra B	162,898	107,920	2.38%	2.38%
		598,888	13.21%	
CONSUMER STAPLES & APPAREL				
Desenio Group	151,968	13,525	0.30%	0.30%
Duni	270,938	30,020	0.66%	0.66%
Electrolux B	162,708	38,611	0.85%	0.85%
Husqvarna B	1,345,127	152,941	3.37%	3.37%
		235,097	5.19%	
CONSUMER SERVICES				
Addtech B	57,694	8,193	0.18%	0.18%
Know IT	80,812	22,668	0.50%	0.50%
		30,860	0.68%	
FOOD SALES				
AAK AB	223,361	42,841	0.94%	0.94%
		42,841	0.94%	
FOOD PRODUCTION				
Bakkafrost	31,998	22,610	0.50%	0.50%
		22,610	0.50%	
PHARMACEUTICALS				
Alligator Bioscience	790,803	4,349	0.10%	0.10%
Bavarian Nordic	108,166	38,179	0.84%	0.84%
BioArctic	194,373	26,785	0.59%	0.59%
Calliditas Therapeutics AB	335,706	41,963	0.93%	0.93%
CAMURUS AB	89,091	19,065	0.42%	0.42%
Cantargia	168,970	4,393	0.10%	0.10%
Sedana Medical	1,737,072	124,027	2.74%	2.74%
Vimian Group	206,400	18,989	0.42%	0.42%
Vitrolife	107,553	38,246	0.84%	0.84%
Zealand Pharma	202,075	51,041	1.13%	1.13%
		367,038	8.10%	
MEDIA				
Modern Times Group B	277,593	32,173	0.71%	0.71%
Nordic Entertainment Group B	201,117	75,821	1.67%	1.67%
Paradox Interactive	181,210	32,618	0.72%	0.72%
Qliro AB	292,931	11,058	0.24%	0.24%
		151,670	3.35%	
SOFTWARE & SERVICES				
Cint Group	284,719	27,390	0.60%	0.60%
NORDIC SEMICONDUCTOR ASA	524,647	113,772	2.51%	2.51%
Smartcraft	335,400	7,035	0.16%	0.16%
		148,197	3.27%	
COMMODITIES & MATERIALS				
Beijer Ref B	1,414,338	215,687	4.76%	4.76%
Boliden	112,638	37,058	0.82%	0.82%
Holmen B	266,133	102,807	2.27%	2.27%
I-Tech AB	251,213	15,927	0.35%	0.35%
Lundin Mining Corp SEK	1,119,293	86,633	1.91%	1.91%
		458,112	10.10%	
SERVICES				

Karnov Group	AB 158,509	8,338	0.18%	0.18%
Sweco B	163,827	25,508	0.56%	0.56%
		33,845	0.75%	
TELECOMS OPERATORS				
Link Mobility Group Holding	524,215	16,380	0.36%	0.36%
Millicom Intl Cellular SDR	158,950	53,852	1.19%	1.19%
Tele2 B	230,201	26,841	0.59%	0.59%
		97,073	2.14%	
TRANSPORTATION				
Nobina	234,484	18,219	0.40%	0.40%
		18,219	0.40%	
ENGINEERING				
Beijer Alma B	395,452	67,385	1.49%	1.49%
Concentric	287,337	50,514	1.11%	1.11%
Dometic Group	490,271	71,457	1.58%	1.58%
Gränges	579,394	68,890	1.52%	1.52%
Hexpol B	772,954	81,701	1.80%	1.80%
Lindab International A	657,164	131,236	2.89%	2.89%
Nibe Industrier B	2,198,532	197,912	4.37%	4.37%
Systemair AB	242,527	75,183	1.66%	1.66%
Thule Group	167,898	63,701	1.41%	1.41%
Trelleborg B	663,518	131,841	2.91%	2.91%
		939,819	20.73%	
Total Equities		4,380,458	96.62%	
Total Transferable Securities		4,380,458	96.62%	
Financial instruments with positive and negative market value				
With positive market value		4,380,458	96.62%	
With negative market value		-	-	
Total Financial Instruments		4,380,458	96.62%	
Other assets and liabilities		153,106	3.38%	
Of which cash and cash equivalents		185,575	4.09%	
Fund assets		4,533,564	100.00%	

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

Balance sheet, SEKK

ASSETS	30 June 2021	2020
Transferable securities	4,380,458	3,953,021
Money market instruments	-	-
OTC derivatives	-	-
Other derivative instruments	-	-
Fund Units	-	-
Total financial instruments with positive market value	4,380,458	3,953,021
Deposits in accounts with credit institutions	-	-
Total investments with positive market value	4,380,458	3,953,021
Bank balances and other cash and cash equivalents	185,575	163,888
Prepaid expenses and accrued income	1,052	515
Other assets (Note 2)	4,254	1,402
TOTAL ASSETS	4,571,339	4,118,827
LIABILITIES		
OTC derivatives 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 deferred income	6,102	5,344
Other liabilities (Note 2)	31,673	24,529
TOTAL LIABILITIES	37,775	29,873
FUND ASSETS	(Note 1)	4,533,564
	4,088,953	
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 collateral pledged	-	-

Notes, SEKK

NOTE 1 CHANGE IN FUND ASSETS	30/06/2021	2020
Fund assets at 1 January	4,088,953	3,190,965
Unit issues	290,661	446,303
Unit redemptions	-423,840	-315,070
Profit for the year	583,901	770,340
Dividends paid	-6,112	-3,585
TOTAL Fund assets	4,533,564	4,088,953

NOTE 2 OTHER ASSETS AND LIABILITIES

Other assets include unsettled trades	4,254	1,402
Other liabilities include unsettled trades	-31,673	-24,529

Fund performance

	30 June 2021	2020	2019	2018	2017
Fund assets, SEKK	4,533,564	4,088,953	3,190,965	2,647,025	
	2,655,344				
Unit Class A					
Total return, %	14.1	24.6	34.8	-3.1	14.0
Benchmark index, %	17.7	23.0	43.2	-0.2	8.8
Unit value, SEK	6,802.70	5,961.67	4,784.73	3,549.82	3,661.41
Units outstanding	636,220	656,037	637,763	679,665	701,743
Dividend SEK/unit	-	-	-	-	-
Unit Class B					
Total return, %	14.1	24.6	34.8	-3.1	14.0
Benchmark index, %	17.7	23.0	43.2	-0.2	8.8
Unit value, SEK	5,192.41	4,691.26	3,881.64	2,968.86	3,156.83
Units outstanding	39,102	37,410	35,622	37,745	27,235
Dividend SEK/unit	159.71	102.40	106.69	102.40	94.52
Unit Class C					
Total return, %	14.5	25.5	35.8	-13.7	-
Benchmark index, %	17.7	23.0	43.2	-5.6	-
Unit value, SEK	1,685.11	1,471.30	1,172.02	862.98	-
Units outstanding	1,494	1,618	996	141,692	-
Dividends SEK/unit	-	-	-	-	-
	2016	2015	2014	2013	2012
Fund assets, SEKK	2,653,974	3,138,743	2,594,382	1,913,859	1,283,378
Total return, %	10.7	25.9	19.9	33.8	9.6
Benchmark index, %	12.2	30.1	21.6	36.6	12.7
Unit Class A					
Unit value, SEK 3,211.38	2,900.63	2,304.41	1,921.98	1,436.44	
Units outstanding	790,282	1,040,635	1,083,973	960,471	893,408
Dividend SEK/unit	-	-	-	-	45.02
Unit Class B					
Unit value, SEK	2,854.42	2,657.96	2,176.63	1,860.24	-
Units outstanding	40,703	45,190	44,267	36,436	-
Dividend SEK/unit	77.64	78.51	49.86	50.75	-

The fund management company

Fund management company

E. Öhman J:or Fonder AB
 Box 7837
 103 98 Stockholm, Sweden
 Customer Service: +46 20 52 53 00 (9.00–17.00)
 Email: fonder@ohman.se
 Website: www.ohman.se
 Corporate Reg. No. 556050-3020
 Founded: 27 January 1994
 Share capital SEK 4,200,000.

Authorisation to conduct fund business in accordance with the Swedish Investment Funds Act (2004:46) was granted 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 E. Öhman J:or AB

Other directors:

Björn Fröling

Håkan Gustavson

Åsa Hedin

Catharina Versteegh

Ann Öberg

Chief Executive Officer

Jamal Abida Norling

Depository SEB,

Securities Services 106
 40 Stockholm, Sweden

Auditors

Revisionsbolaget Ernst & Young
 AB Box 7850
 103 99 Stockholm, Sweden
 Mona Alfredsson, auditor in charge

Funds under management

UCITS 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
 SEK Öhman Realräntefond
 Öhman Räntefond Kompass Hållbar
 Öhman Småbolagsfond
 Öhman Sverige Hållbar
 Öhman Sverige Marknad Hållbar
 Öhman Sweden Micro Cap
 Lärarfond age 21-44
 Lärarfond age 45-58
 Lärarfond 59 +
 Nordnet Hållbar Pension
 Nordnet Indeksfond Danmark
 Nordnet Indeksfond Norge
 Nordnet Indeksrahasto Suomi
 Nordnet Indexfond Sverige

Special funds:

Öhman Sverige Fokus

Endorsement of the semi-annual report

Stockholm, 25 August 2021

Jamal Abida Norling, CEO

Öhman Fonder
Box 7837
103 98 Stockholm, Sweden
Customer Service:
+46 20 52053 00
fonder@ohman.se
www.ohman.se/fonde
r

Öhman
FAIR VALUES SINCE 1906