

SEMI-ANNUAL REPORT 2022

Öhman Småbolagsfond

The English version of the Semi-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.

Contents

Investment strategy and Fund facts	3
Risk and reward profile	3
Accounting principles	3
Management report	4
Financial instruments	5
Balance sheet	6
Notes	6
Performance	6
The fund company	7

Important information

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

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

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

SMÅBOLAGSFOND

Investment strategy

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

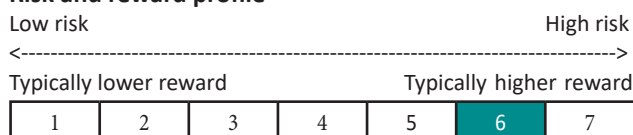
Fund facts

Inception date	1991-09-20
Price quotation	Daily
Manager	Stefan Kopperud
Deputy manager	Viktor Elmsjö
Benchmark index	Carnegie Small Cap Total Return Net
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 and 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 and medium-sized companies listed on the Stockholm Stock Exchange, whose share prices are generally characterized 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 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.

Accounting principles

SECURITIES FUNDS

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

GENERAL ACCOUNTING PRINCIPLES

Furthermore, the funds apply essentially the accounting recommendations established by the Fund Companies Association. Otherwise, the provisions of the Accounting Act are followed where applicable. The fund's share value as of 2022-06-30 refers to the fund's NAV rate as of 2022-06-30, which was the fund's last trading day for the first half of the year. In the funds' balance sheet, the holdings of the funds have been valued at market value as of 2022-06-30. 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 2022-06-30. Currency forwards are valued on the basis of exchange rates on the balance sheet date.

Management report

FUND PERFORMANCE

The fund fell by 35.0 percent during the first half of 2022, while its benchmark index fell by 33.3 percent. Fund assets decreased during the period from SEK 3,737 million to SEK 2,273 million and the fund had a net outflow of SEK 230 million.

THE PAST HALF-YEAR

Nasdaq Stockholm began the year on a weak note, primarily due to anxiety surrounding a possible Russian invasion of Ukraine. Once the feared invasion came to pass in late February, the stock market tumbled. The spread of the Omicron variant accelerated again in China and created further disruptions in global supply chains. Much of the first half was also dominated by worry about rising inflation and how the world's central banks, led by the US Fed, were going to manage the situation. Several central banks raised the interest rate in the first half in an attempt to counteract the creeping inflation. The decline was less for large caps during the first half, when the 30 largest companies traded on Nasdaq Stockholm (OMXS30) fell 20.7 percent, while small caps (CSX Return Sweden) fell by 33.3 percent.

The holdings in Momentum Software, Camurus and Veoneer generated the largest positive contributions to the fund. Momentum Software, which develops software used in the real estate sector, accepted a takeover bid from a German competitor, Aareon AG. Camurus, which develops pharmaceuticals to treat opioid dependence, has successfully launched its drug in most European countries. Veoneer accepted a dual takeover bid late last year and finalised the buyout offer early this year.

The largest adverse impact on the fund arose from ownership of Sedana Medical, which has demonstrated weak performance since announcing the postponement of its sales targets by one year. SAAB, which the fund does not own due to ESG criteria, also had adverse impact on fund performance relative to benchmark.

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.

The fund worked according to the same ESG criteria throughout the first half of 2022.

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 the first half of 2022.

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

ESG RISKS

An ESG risk is an environment-, social- or governance-related event or circumstance that would, if it occurred, have actual or potential adverse impact on the value of the investment.

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.

Financial instruments, SEK thousand

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	26 545	1.17%	1.17%
Nobia	870 006	23 838	1.05%	1.05%
		50 383	2.22%	
REAL ESTATE				
Castellum A	236 879	31 138	1.37%	1.37%
Corem Property Group	1 098 484	12 611	0.55%	0.55%
Fabege	663 066	64 039	2.82%	2.82%
Fastighets Balder B	460 250	22 557	0.99%	0.99%
Nivika Fastigheter	374 561	21 013	0.92%	0.92%
Nyfosä AB	218 730	16 733	0.74%	0.74%
Wastbygg Gruppen	111 103	6 666	0.29%	0.29%
Wihlborgs Fastigheter	922 002	65 969	2.90%	2.90%
		240 725	10.59%	
FINANCE COMPANIES				
Nordnet	765 795	102 387	4.50%	4.50%
		102 387	4.50%	
VEHICLES				
Autoliv SDB	87 369	64 461	2.84%	2.84%
		64 461	2.84%	
HARDWARE & PERIPHERALS				
Mycronic	276 327	39 763	1.75%	1.75%
Nolato B	795 546	43 755	1.92%	1.92%
Tobii	1 387 038	24 495	1.08%	1.08%
Tobii Dynavox	1 281 780	30 763	1.35%	1.35%
		138 776	6.10%	
HEALTH				
Arjo B	309 472	20 023	0.88%	0.88%
Elekta B	357 615	25 269	1.11%	1.11%
Getinge B	361 621	85 487	3.76%	3.76%
Medicover B	200 564	26 735	1.18%	1.18%
Sectra B	400 647	55 049	2.42%	2.42%
		212 563	9.35%	
CONSUMER STAPLES & APPAREL				
Electrolux B	363 963	50 103	2.20%	2.20%
Husqvarna B	515 498	38 786	1.71%	1.71%
MIPS	24 182	10 792	0.47%	0.47%
		99 682	4.39%	
CONSUMER SERVICES				
Addtech B	53 556	7 144	0.31%	0.31%
Know IT	116 767	33 349	1.47%	1.47%
		40 493	1.78%	
FOOD PRODUCTION				
Bakkafrost	10 634	6 949	0.31%	0.31%
		6 949	0.31%	
PHARMACEUTICALS				
Alligator Bioscience	1 328 123	1 934	0.09%	0.09%
Bavarian Nordic	94 576	31 868	1.40%	1.40%
BioArctic	234 616	18 171	0.80%	0.80%
Biinvent International	194 636	8 739	0.38%	0.38%
Calliditas Therapeutics AB	165 043	15 242	0.67%	0.67%
Camurus	254 735	49 520	2.18%	2.18%
Cantargia	107 203	804	0.04%	0.04%
Sedana Medical	1 788 247	48 283	2.12%	2.12%
Swedish Orphan Biovitrum	307 155	67 943	2.99%	2.99%
Vitrolife	128 403	30 200	1.33%	1.33%
Zealand Pharma	187 580	25 077	1.10%	1.10%
		297 780	13.10%	
MEDIA				
Paradox Interactive	218 722	39 031	1.72%	1.72%
Viaplay Group B	194 960	40 922	1.80%	1.80%
		79 953	3.52%	
SOFTWARE & SERVICES				
Cint Group	277 963	15 830	0.70%	0.70%
Nordic Semiconductor ASA	543 844	86 192	3.79%	3.79%
Smartcraft	444 872	7 383	0.32%	0.32%
Stillfront Group	1 363 889	30 783	1.35%	1.35%
		140 187	6.17%	
COMMODITIES & MATERIALS				
Beijer Ref B	777 725	108 804	4.79%	4.79%
Boliden	92 943	30 239	1.33%	1.33%
I-Tech AB	321 061	8 669	0.38%	0.38%
		147 711	6.50%	
SERVICE				
Sweco B	98 073	10 425	0.46%	0.46%
		10 425	0.46%	
TELECOM				
Tele2 B	338 244	39 405	1.73%	1.73%
		39 405	1.73%	
FACTORY				
Beijer Alma B	236 735	39 866	1.75%	1.75%
Cary Group Holding	544 449	34 491	1.52%	1.52%

Concentric	177 135	31 247	1.37%	1.37%
Ctek	142 478	10 692	0.47%	0.47%
Gränges	390 196	29 850	1.31%	1.31%
Lindab International A	528 275	78 343	3.45%	3.45%
Nibe Industrier B	483 867	37 161	1.63%	1.63%
SKF B	407 950	61 396	2.70%	2.70%
Systemair	1 046 721	52 127	2.29%	2.29%
Thule Group	71 419	17 948	0.79%	0.79%
Trelleborg B	267 140	55 058	2.42%	2.42%
		448 178	19.72%	
Total shares		2 120 060	93.26%	
Total transferable securities		2 120 060	93.26%	
Financial instruments with positive and negative market value				
With positive market value		2 120 060		93.26%
With negative market value		-		-
Total financial instruments		2 120 060		93.26%
Other assets and liabilities		153 150		6.74%
Of which cash and cash equivalents		170 679		7.51%
Fund assets		2 273 210		100.00%

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

Balance sheet, SEK thousand

ASSETS	2022-06-30	2021
Transferable securities	2 120 060	3 613 385
Money market instruments	-	-
OTC derivatives	-	-
Other derivative instruments	-	-
Fund units	-	-
Total financial instruments with positive market value	2 120 060	3 613 385
Deposits in accounts with credit institutions	-	-
Total investments with positive market value	2 120 060	3 613 385
Bank balances and other cash equivalents	170 679	130 851
Prepaid expenses and accrued income	1 431	178
Other assets (Note 2)	-	-
TOTAL ASSETS	2 292 170	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	3 045	4 883
Other liabilities (Note 2)	15 915	2 945
TOTAL LIABILITIES	18 960	7 828
FUND ASSETS (Note 1)	2 273 210	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	-	-

Notes, SEK thousand

NOTE 1. CHANGE IN FUND ASSETS	2022-06-30	2021
Fund assets at 1 January	3 736 586	4 088 953
Unit issues	327 771	549 611
Unit redemptions	-557 795	-2 327 749
Net profit for the year	-1 227 769	1 431 883
Dividends paid	-5 584	-6 112
TOTAL Fund assets	2 273 210	3 736 586

NOTE 2. OTHER ASSETS AND LIABILITIES

Other assets include unsettled trades	-	-
Other liabilities include unsettled trades	-15 915	-2 945

Performance

	2022-06-30	2021	2020	2019	2018
Fund assets, SEK thousand	2 273 210	3 736 586	4 088 953	3 190 965	2 647 025
Share class A					
Total return, %	-35.0	38.0	24.6	34.8	-3.1
Benchmark index, %	-33.3	37.1	23.0	43.2	-0.2
Units value, SEK	5 346.72	8 226.93	5 961.67	4 784.73	3 549.82
Units outstanding	391 569	423 493	656 037	637 763	679 665
Dividend SEK/unit	-	-	-	-	-
Share class B					
Total return, %	-35.0	38.0	24.6	34.8	-3.1
Benchmark index, %	-33.3	37.1	23.0	43.2	-0.2
Units value, SEK	3 958.62	6 279.52	4 691.26	3 881.64	2 968.86
Units outstanding	44 905	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, %	-34.8	39.0	25.5	35.8	-13.7
Benchmark index, %	-33.3	37.1	23.0	43.2	-5.6
Units value, SEK	1 334.39	2 045.63	1 471.30	1 172.02	862.98
Units outstanding	1 378	1 465	1 618	996	141 692
Dividend SEK/unit	-	-	-	-	-
	2017	2016	2015	2014	2013
Fund assets, SEK thousand	2 655 344	2 653 974	3 138 743	2 594 382	1 913 859
Total return, %	14.0	10.7	25.9	19.9	33.8
Benchmark index, %	8.8	12.2	30.1	21.6	36.6
Share class A					
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
Dividend SEK/unit	-	-	-	-	-
Share class B					
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

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.

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

Board of Directors

Chairman of the board:
 Johan Malm, CEO of E. Öhman J:or AB

Other members:
 Mats Andersson
 Björn Fröling
 Catharina Versteegh
 Ann Öberg

CEO

Jamal Abida Norling

Depository

SEB, Securities Services
 106 40 STOCKHOLM

Auditor

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

Funds under management

Securities funds:

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

Special funds:

Öhman Sverige Fokus

Semi-Annual Report signature

Stockholm on the day shown in the digital signature

Jamal Abida Norling, CEO

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Öhman
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