

SEMI-ANNUAL REPORT 2021  
Öhman Sweden Micro Cap

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](http://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 is managed actively and sustainably. The fund invests in micro-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 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 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 analysed and affect fund investments.

### Fund facts

Inception date	29 May 1997
Price quotation	Daily
Manager	Stefan Kopperud
Deputy manager	Viktor Elmsjö
Benchmark index	Carnegie Small Cap Total Return Net
Number with the Swedish Pensions Agency	416867
Registration number	504400-5741

### FEES

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

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 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 is permitted to 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' 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 the management and to increase the return 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.

The management endeavours to be exposed to the markets equivalent to 100 percent of the fund's value, but taking into account the strategies stated above, the fund's exposure may both exceed or fall 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

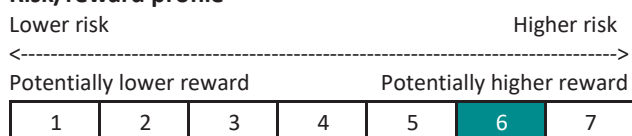
#### SECURITIES FUNDS

Fund operations are governed by the Swedish Investment Funds Act (2004:46) and 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 regarding alternative investment fund managers (FFFS 2013:10) (AIFM regulations).

### Risk/reward profile



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/reward.

## 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 applicable provisions of the Swedish Bookkeeping Act. 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 June 2021. Measurement of currency forward contracts is based on exchange rates in effect 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 16.3 percent during the first half of 2021, while its benchmark index rose 17.7 percent. Fund assets grew during the period from SEK 3,586 million to SEK 4,272 million and the fund had a net inflow of SEK 113 million during the period.

### THE PAST HALF-YEAR

In spite of an ongoing pandemic, Nasdaq Stockholm delivered strong performance during the first half of the year. Economic stimulus measures have continued and in some cases have been expanded. The most extensive stimulus programmes were in the US and a new stimulus package was launched when Joe Biden took office. Major budget bills related to infrastructure, education and renewable energy have since been presented. The European Central Bank (ECB) has expanded its Pandemic Emergency Purchase Programme (PEPP). The actions have led to economic recovery, even though we have seen new Covid outbreaks and renewed restrictions. Good performance persisted among small cap companies, although they were not able to align with large-cap performance during the first half, where upturns for the major banks were a contributing factor. In response to the strong trend in the stock market, there has been a steep rise in the number of IPOs, the majority in the small cap segment. More companies, many of them offering innovative products and business models, further enhance the conditions for persistent favourable growth in the small cap index. Large caps performed better during the first half, when the 30 largest companies traded on Nasdaq Stockholm (OMXS30) climbed 22.8 percent. Small caps (CSX Return Sweden) rose by 17.7 percent.

The fund benefited primarily from the holdings in HMS Networks, Lundin Mining and Getinge. HMS offers products for industrial communication. The industrial shutdown in 2020 and the rapid recovery in 2020 resulted in powerful sales growth, which combined with implemented cost savings to increase profits. 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. 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 largest adverse impact on the fund compared to the 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 to share trading on a regulated market or equivalent market outside the EEA	Number	Market value, SEKK	Share of fund assets	Issuer, of fund assets
<b>Equities</b>				
<b>RETAILING</b>				
ITAB Shop Concept B	3,233,812	50,771	1.19%	1.19%
Nobia	1,593,231	116,306	2.72%	2.72%
Puulo	96,800	7,694	0.18%	0.18%
		<b>174,771</b>	<b>4.09%</b>	
<b>POWER, WATER</b>				
Micro Systemation B	843,313	48,743	1.14%	1.14%
		<b>48,743</b>	<b>1.14%</b>	
<b>REAL ESTATE</b>				
Bonava B	746,338	70,268	1.64%	1.64%
Castellum A	84,014	18,298	0.43%	0.43%
Fabege	492,598	67,634	1.58%	1.58%
Fastighets Balder B	62,625	33,630	0.79%	0.79%
Hufvudstaden A	295,748	43,031	1.01%	1.01%
Kungsleden	264,345	27,386	0.64%	0.64%
Nyfosä AB	389,068	45,015	1.05%	1.05%
Platzer Fastigheter Holding B	248,229	32,220	0.75%	0.75%
Wastbygg Gruppen	321,000	33,512	0.78%	0.78%
Wilborgs Fastigheter	326,933	60,711	1.42%	1.42%
		<b>431,706</b>	<b>10.10%</b>	
<b>FINANCE COMPANIES</b>				
Nordnet	645,601	93,257	2.18%	2.18%
		<b>93,257</b>	<b>2.18%</b>	
<b>AUTOMOTIVE</b>				
Veoneer	984,956	195,120	4.57%	4.57%
		<b>195,120</b>	<b>4.57%</b>	
<b>TECH HARDWARE &amp; PERIPHERALS</b>				
Mycronic	365,729	94,431	2.21%	2.21%
Nolato B	735,210	61,905	1.45%	1.45%
Tobii	1,366,417	90,525	2.12%	2.12%
		<b>246,861</b>	<b>5.78%</b>	
<b>HEALTH CARE</b>				
Arjo AB Class B	897,202	79,133	1.85%	1.85%
CellaVision	40,417	14,898	0.35%	0.35%
Getinge B	577,843	186,528	4.37%	4.37%
Implantica	79,789	8,713	0.20%	0.20%
Integrum	85,000	6,656	0.16%	0.16%
Intervacc	485,162	37,357	0.87%	0.87%
Medicover B	350,360	82,159	1.92%	1.92%
Sectra B	146,091	96,785	2.27%	2.27%
		<b>512,229</b>	<b>11.99%</b>	
<b>CONSUMER STAPLES &amp; APPAREL</b>				
Desenio Group	132,749	11,815	0.28%	0.28%
Duni	212,580	23,554	0.55%	0.55%
JM Fastigheter IPO	43,305	6,773	0.16%	0.16%
		<b>42,141</b>	<b>0.99%</b>	
<b>CONSUMER SERVICES</b>				
Addtech B	50,926	7,231	0.17%	0.17%
Know IT	148,321	41,604	0.97%	0.97%
		<b>48,836</b>	<b>1.14%</b>	
<b>FOOD SALES</b>				
AAK AB	170,934	32,785	0.77%	0.77%
		<b>32,785</b>	<b>0.77%</b>	
<b>FOOD PRODUCTION</b>				
Bakkafrost	28,136	19,881	0.47%	0.47%
Midsona AB	311,473	22,052	0.52%	0.52%
		<b>41,934</b>	<b>0.98%</b>	
<b>PHARMACEUTICALS</b>				
Alligator Bioscience	1,068,871	5,879	0.14%	0.14%
Bavarian Nordic	97,699	34,485	0.81%	0.81%
BioArctic	173,950	23,970	0.56%	0.56%
Calliditas Therapeutics AB	297,536	37,192	0.87%	0.87%
CAMURUS AB	79,140	16,936	0.40%	0.40%
Cantargia	150,034	3,901	0.09%	0.09%
Photocure	437,749	59,254	1.39%	1.39%
Sedana Medical	1,562,320	111,550	2.61%	2.61%
Vimian Group	193,600	17,811	0.42%	0.42%
Vitrolife	309,112	109,920	2.57%	2.57%
Zealand Pharma	164,754	41,615	0.97%	0.97%
		<b>462,512</b>	<b>10.83%</b>	
<b>MEDIA</b>				
Modern Times Group B	318,468	36,910	0.86%	0.86%
Nordic Entertainment Group B	133,117	50,185	1.17%	1.17%
Qiro AB	249,795	9,430	0.22%	0.22%
		<b>96,525</b>	<b>2.26%</b>	
<b>SOFTWARE &amp; SERVICES</b>				
Cint Group	249,232	23,976	0.56%	0.56%
HMS Networks	393,576	142,475	3.33%	3.33%
NORDIC SEMICONDUCTOR ASA	450,306	97,651	2.29%	2.29%
PROACT IT GROUP	507,381	42,671	1.00%	1.00%
Smartcraft	314,600	6,599	0.15%	0.15%
Stillfront Group	493,103	40,558	0.95%	0.95%
		<b>353,929</b>	<b>8.28%</b>	

## COMMODITIES &amp; MATERIALS

Beijer Ref B	1,253,058	191,091	4.47%	4.47%
Lundin Mining Corp SEK	1,035,053	80,113	1.88%	1.88%
SSAB A	1,285,544	53,839	1.26%	1.26%
		<b>325,043</b>	<b>7.61%</b>	

## SERVICES

Loomis B	207,627	55,582	1.30%	1.30%
Sweco B	144,306	22,468	0.53%	0.53%
		<b>78,050</b>	<b>1.83%</b>	

## TELECOMS OPERATORS

Link Mobility Group Holding	638,525	19,951	0.47%	0.47%
Millicom Intl Cellular SDR	147,097	49,836	1.17%	1.17%
		<b>69,788</b>	<b>1.63%</b>	

## TRANSPORTATION

Nobina	432,724	33,623	0.79%	0.79%
		<b>33,623</b>	<b>0.79%</b>	

## ENGINEERING

Beijer Alma B	436,231	74,334	1.74%	1.74%
Concentric	252,643	44,415	1.04%	1.04%
Dometic Group	435,093	63,415	1.48%	1.48%
Gränges	532,433	63,306	1.48%	1.48%
Hexpol B	687,684	72,688	1.70%	1.70%
Lindab International A	642,911	128,389	3.01%	3.01%
Nibe Industrier B	1,401,184	126,135	2.95%	2.95%
OEM International B	478,221	61,308	1.43%	1.43%
Systemair AB	246,662	76,465	1.79%	1.79%
Thule Group	142,357	54,010	1.26%	1.26%
Trelleborg B	296,595	58,933	1.38%	1.38%
		<b>823,398</b>	<b>19.27%</b>	

## Total Equities

4,111,251 96.23%

## Total Transferable Securities

4,111,251 96.23%

## Financial instruments with positive and negative market value

With positive market value	4,111,251	96.23%
With negative market value	-	-
<b>Total Financial Instruments</b>	<b>4,111,251</b>	<b>96.23%</b>

Other assets and liabilities	161,189	3.77%
Of which cash and cash equivalents	168,366	3.94%
<b>Fund assets</b>	<b>4,272,441</b>	<b>100.00%</b>

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

**Balance sheet, SEKk**

	30 June 2021	2020
<b>ASSETS</b>		
Transferable securities	4,111,251	3,465,542
Money market instruments	-	-
OTC derivatives	-	-
Other derivative instruments	-	-
Fund units	-	-
<b>Total financial instruments with positive market value</b>	<b>4,111,251</b>	<b>3,465,542</b>
Deposits in accounts with credit institutions	-	-
<b>Total investments with positive market value</b>	<b>4,111,251</b>	<b>3,465,542</b>
Bank balances and other cash and cash equivalents	168,366	147,501
Prepaid expenses and accrued income	477	400
Other assets (Note 2)	-	1,402
<b>TOTAL ASSETS</b>	<b>4,280,095</b>	<b>3,614,845</b>
<b>LIABILITIES</b>		
OTC derivatives with negative market value	-	-
Other derivative instruments with negative market value	-	-
Other financial instruments with negative market value	-	-
<b>Total financial instruments with negative market value</b>	<b>-</b>	<b>-</b>
Tax liabilities	-	-
Accrued expenses and deferred income	5,614	4,691
Other liabilities (Note 2)	2,040	24,183
<b>TOTAL LIABILITIES</b>	<b>7,654</b>	<b>28,874</b>
<b>FUND ASSETS (Note 1)</b>	<b>4,272,441</b>	<b>3,585,971</b>
<b>MEMORANDUM ITEMS</b>		
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**

	30 June 2021	2020
<b>NOTE 1 CHANGE IN FUND ASSETS</b>		
Fund assets at 1 January	3,585,971	3,988,493
Unit issues	477,747	739,010
Unit redemptions	-364,659	-1,688,885
Profit for the year	585,562	553,895
Dividends paid	-12,180	-6,543
<b>TOTAL Fund assets</b>	<b>4,272,441</b>	<b>3,585,971</b>

**NOTE 2 OTHER ASSETS AND LIABILITIES**

Other assets include unsettled trades	-	1,402
Other liabilities include unsettled trades	-2,040	-24,183

**Fund performance**

	30 June 2021	2020	2019	2018	2017
Fund assets, SEKk	4,272,441	3,585,971	3,988,493	2,868,192	2,792,877
Total return, %	16.3	23.7	36.7	-5.0	16.6
Benchmark index, %	17.7	23.0	43.2	-0.2	8.8
<b>Unit Class A</b>					
Unit value, SEK 1,814.38	1,560.04	1,260.97	922.67	970.93	-
Units outstanding	2,129,477	2,092,803	3,046,148	3,108,583	2,876,484
Dividends SEK/unit	-	-	-	-	-
<b>Unit Class B</b>					
Total return, %	-	23.7	11.2	-	-
Benchmark index, %	-	23.0	11.1	-	-
Unit value, SEK	1,505.18	1,334.21	1,111.87	-	-
Units outstanding	271,571	240,675	132,563	-	-
Dividend SEK/unit	46.18	28.83	-	-	-
	2016	2015	2014	2013	2012
Fund assets, SEKk	2,306,043	2,708,086	1,273,108	1,052,161	541,325
Total return, %	5.1	41.4	22.9	43.8	13.3
Benchmark index, %	12.2	30.1	21.6	36.6	12.7
<b>Unit Class A</b>					
Unit value, SEK	832.87	792.52	560.44	455.93	317.01
Units outstanding	2,768,898	3,416,935	2,271,544	2,307,631	1,707,550
Dividend SEK/unit	-	-	-	-	9.02
<b>Unit Class B</b>					
Unit value, SEK	-	-	-	-	-
Units outstanding	-	-	-	-	-
Dividend SEK/unit	-	-	-	-	-

## The fund management company

### Fund management company

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 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 Indeksirahasto Suomi  
 Nordnet Indexfond Sverige

#### Special funds:

Öhman Sverige Fokus

### Endorsement of the semi-annual report

Stockholm, 25 August 2021

Jamal Abida Norling, CEO



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