

SEMI-ANNUAL REPORT 2022

Öhman Sweden Micro Cap

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.

SWEDEN MICRO CAP

Investment strategy

Öhman Sweden Micro Cap 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 percent of the total market capitalisation on Nasdaq Stockholm. The fund is permitted to invest up to 10 percent of its net asset value in other Nordic equity markets. 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	Daily
Manager	Stefan Kopperud
Deputy manager	Viktor Elmsjö
Benchmark index	Carnegie Small Cap Total Return Net
Number with Swedish Pension Agency	416867
Registration number	504400-5741

FEES

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

Risk and reward profile

Low risk							High risk
----->							
Typically lower reward				Typically higher reward			
1	2	3	4	5	6	7	

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 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 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.

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 33.9 percent during the first half of 2022, while its benchmark index fell by 33.3 percent. Fund assets decreased during the first half from SEK 4,920 million to SEK 2,931 million and the fund had a net outflow of SEK 382 million.

THE PAST HALF-YEAR

Nasdaq Stockholm began the year on a weak note and tumbled after the Russian invasion of Ukraine. The western world reacted with harsh sanctions against Russia, whereupon Russia suspended a portion of its gas exports, which resulted in substantial price increases. Inflation was a recurring theme throughout the first half when the upturn in inflation was both more severe and more protracted than many market actors, including the central banks, expected. The rise in inflation triggered a response from the central banks and most increased interest rates in an attempt to halt inflation. China was hit by further Omicron outbreaks, which created new problems for supply chains that were already strained to the breaking point. The 30 largest companies on Nasdaq Stockholm (OMXS30) fell 20.7 percent and small caps (CSX Return Sweden) went down 33.3 percent.

The holdings in Veoneer, Camurus and HMS Networks generated the largest positive contributions to the fund. Veoneer accepted a dual takeover bid late last year and finalised the buyout offer early this year. Camurus, which develops pharmaceuticals to treat opioid dependence, has successfully launched its drug in most European countries. HMS Networks, which manufactures hardware and software to connect industrial equipment, has a strong order book that the company will be delivering during the year.

The largest adverse impact on the fund arose from ownership of Sedana Medical, which has demonstrated weak performance after the company announced that it was postponing its sales targets by one year. The commodity company Boliden, which the fund has been unable to own due to size restrictions, has had adverse impact on the fund 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				
RETAILING				
ITAB Shop Concept B	3 233 812	32 856	1.12%	1.12%
Nobia	1 576 520	43 197	1.47%	1.47%
		76 052	2.59%	
POWER, WATER				
Micro Systemation B	843 313	37 949	1.29%	1.29%
		37 949	1.29%	
REAL ESTATE				
Castellum A	77 999	10 253	0.35%	0.35%
Corem Property Group	747 058	8 576	0.29%	0.29%
Fabege	838 924	81 023	2.76%	2.76%
Fastighets Balder B	298 422	14 626	0.50%	0.50%
Nivika Fastigheter	502 631	28 198	0.96%	0.96%
Nyfosa AB	362 934	27 764	0.95%	0.95%
Platzer Fastigheter Holding B	295 273	19 547	0.67%	0.67%
Wastbygg Gruppen	299 668	17 980	0.61%	0.61%
Wihlborgs Fastigheter	693 200	49 598	1.69%	1.69%
		257 566	8.79%	
FINANCE COMPANIES				
Nordnet	689 764	92 221	3.15%	3.15%
		92 221	3.15%	
TECH HARDWARE & PERIPHERALS				
Mycronic	355 229	51 117	1.74%	1.74%
Nolato B	960 545	52 830	1.80%	1.80%
Tobii	1 840 848	32 509	1.11%	1.11%
Tobii Dynavox	1 699 949	40 799	1.39%	1.39%
		177 256	6.05%	
HEALTH				
Arjo B	539 221	34 888	1.19%	1.19%
Elekta B	183 037	12 933	0.44%	0.44%
Getinge B	330 256	78 073	2.66%	2.66%
Integrum	85 000	4 250	0.14%	0.14%
Medicover B	169 065	22 536	0.77%	0.77%
Sectra B	578 910	79 542	2.71%	2.71%
		232 222	7.92%	
CONSUMER STAPLES & APPAREL				
Electrolux B	472 018	64 978	2.22%	2.22%
JM Fastigheter IPO	91 612	8 089	0.28%	0.28%
		73 067	2.49%	
CONSUMER SERVICES				
Addtech B	50 470	6 733	0.23%	0.23%
Know IT	148 321	42 360	1.45%	1.45%
		49 093	1.67%	
FOOD SALES				
AAK AB	132 334	22 087	0.75%	0.75%
		22 087	0.75%	
PHARMACEUTICALS				
Alligator Bioscience	2 458 668	3 580	0.12%	0.12%
Bavarian Nordic	105 379	35 508	1.21%	1.21%
BioArctic	245 398	19 006	0.65%	0.65%
Biolnvent International	271 099	12 172	0.42%	0.42%
Bonesupport Holding	270 000	19 062	0.65%	0.65%
Calliditas Therapeutics AB	224 337	20 718	0.71%	0.71%
Camurus	333 205	64 775	2.21%	2.21%
Cantargia	138 047	1 035	0.04%	0.04%
Photocure	412 990	43 693	1.49%	1.49%
Sedana Medical	1 608 320	43 425	1.48%	1.48%
Swedish Orphan Biovitrum	179 389	39 681	1.35%	1.35%
Vitrolife	279 457	65 728	2.24%	2.24%
Zealand Pharma	164 754	22 025	0.75%	0.75%
		390 408	13.32%	
MEDIA				
Modern Times Group B	172 727	14 190	0.48%	
Modern Times Group B Rights 220614	172 727	4 318	0.15%	0.63%
Viaplay Group B	160 674	33 725	1.15%	1.15%
		52 233	1.78%	
SOFTWARE & SERVICES				
Aiforia Technologies	440 000	20 012	0.68%	0.68%
Cint Group	344 719	19 632	0.67%	0.67%
HMS Networks	303 287	132 415	4.52%	4.52%
Nordic Semiconductor ASA	700 256	110 981	3.79%	3.79%
PROACT IT GROUP	498 586	34 004	1.16%	1.16%
Smartcraft	516 759	8 576	0.29%	0.29%
Stillfront Group	1 239 124	27 967	0.95%	0.95%
		353 586	12.06%	
COMMUDITIES & MATERIALS				
Beijer Ref B	1 090 845	152 609	5.21%	5.21%
Lundin Mining Corp SEK	575 174	37 133	1.27%	1.27%
SSAB A	1 241 694	55 466	1.89%	1.89%
		245 209	8.37%	

SERVICE

Loomis B	200 544	49 895	1.70%	1.70%
Sweco B	132 776	14 114	0.48%	0.48%
		64 009	2.18%	

FACTORY

Beijer Alma B	436 231	73 461	2.51%	2.51%
Cary Group Holding	566 366	35 879	1.22%	1.22%
Concentric	226 925	40 030	1.37%	1.37%
Ctek	197 195	14 798	0.50%	0.50%
Dometic Group	464 126	27 848	0.95%	0.95%
Gränges	518 521	39 667	1.35%	1.35%
Hexpol B	612 961	53 358	1.82%	1.82%
Lindab International A	606 548	89 951	3.07%	3.07%
Nibe Industrier B	881 067	67 666	2.31%	2.31%
OEM International B	939 862	61 467	2.10%	2.10%
Systemair	1 314 493	65 462	2.23%	2.23%
Thule Group	101 283	25 452	0.87%	0.87%
Trelleborg B	272 896	56 244	1.92%	1.92%
		651 282	22.22%	

Total shares

2 774 241

94.64%

Total transferable securities

2 774 241

94.64%

Financial instruments with positive and negative market value

With positive market value 2 774 241 94.64%

With negative market value - -

Total Financial instruments 2 774 241 94.64%

Other assets and liabilities 157 063 5.36%

Of which cash and cash equivalents 155 108 5.29%

Fund assets 2 931 305 100.00%

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

Balance sheet, SEK thousand

	2022-06-30	2021
ASSETS		
Transferable securities	2 774 241	4 796 339
Money market instruments	-	-
OTC derivatives	-	-
Other derivative instruments	-	-
Fund units	-	-
Total financial instruments with positive market value	2 774 241	4 796 339
Deposits in accounts with credit institutions	-	-
Total investments with positive market value	2 774 241	4 796 339
Bank balances and other cash and cash equivalents	155 108	130 629
Prepaid expenses and accrued income	1 407	347
Other assets (Note 2)	5 814	-
TOTAL ASSETS	2 936 570	4 927 315
LIABILITIES		
OTC derivatives	-	-
Other derivative instruments	-	-
Other financial instruments	-	-
Total financial instruments with negative market value	-	-
Tax liabilities	-	-
Accrued expenses and prepaid income	4 118	6 502
Other liabilities (Note 2)	1 147	846
TOTAL LIABILITIES	5 265	7 348
FUND ASSETS (Note 1)	2 931 305	4 919 967
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

	2022-06-30	2021
NOTE 1. CHANGE IN THE FUND ASSETS		
Fund assets at 1 January	4 919 967	3 585 971
Unit issues	134 211	823 497
Unit redemption	-516 508	-886 243
Net profit for the year	-1 596 427	1 408 922
Dividends paid	-9 938	-12 180
TOTAL Fund assets	2 931 305	4 919 967

NOTE 2. OTHER ASSETS AND LIABILITIES

Other assets include unsettled trades	5 814	-
Other liabilities include unsettled trades	-1 147	-846

Performance

	2022-06-30	2021	2020	2019	2018
Fund assets, SEK thousand	2 931 305	4 919 967	3 585 971	3 988 493	2 868 192
Total return, %	-33.9	39.2	23.7	36.7	-5.0
Benchmark index, %	-33.3	37.1	23.0	43.2	-0.2
Share class A					
Units value, SEK	1 434.26	2 171.09	1 560.04	1 260.97	922.67
Units outstanding	1 822 946	2 036 211	2 092 803	3 046 148	3 108 583
Dividend SEK/unit	-	-	-	-	-
Share class B					
Units value, SEK	1 154.17	1 801.10	1 334.21	1 111.87	-
Units outstanding	274 414	277 145	240 675	132 563	-
Dividend SEK/unit	37.06	46.18	28.83	-	-
2017					
Fund assets, SEK thousand	2 792 877	2 306 043	2 708 086	1 273 108	1 052 161
Total return, %	16.6	5.1	41.4	22.9	43.8
Benchmark index, %	8.8	12.2	30.1	21.6	36.6
Share class A					
Units value, SEK	970.93	832.87	792.52	560.44	455.93
Units outstanding	2 876 484	2 768 898	3 416 935	2 271 544	2 307 631
Dividend SEK/unit	-	-	-	-	-
Share class B					
Units value, SEK	-	-	-	-	-
Units outstanding	-	-	-	-	-
Dividend SEK/unit	-	-	-	-	-

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
FAIR VALUES SINCE 1906