

ANNUAL REPORT 2023

Öhman Sweden Micro Cap

The English version of the 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.

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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

Öhman Sweden Micro Cap is an actively managed equity fund whose objective is to achieve the highest capital growth possible by investing in small and medium-sized Swedish companies. The market capitalisation of portfolio companies is limited to 0.5 per cent of total Swedish market capitalisation. The fund may invest up to 10 per cent of its net asset value in other Nordic equity markets.

Our funds exclude investments in companies whose operations we have assessed as unethical. The fund promotes ESG aspects such as environmental sustainability, social sustainability and good governance. Sustainability aspects are an explicit component of the investment process, are continuously analysed and affect fund investments. The fund promotes environmental and social characteristics in accordance with Article 8 of the Disclosure Regulation.

Fund facts

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

FEES

Management fee A + B	1.50%
Entry fee	None
Exit fee	None

Risk indicator

The risk indicator assumes that you keep the product for 5 years.

Low risk								High risk
<----->								
1	2	3	4	5	6	7		

The summary risk indicator provides an indication of the level of risk for this product compared to other products. It shows how likely it is that the product will decrease in value due to market developments. We have classified this product as 5 out of 7, which is a medium-high risk class. This means the fund has medium-high risk for upturns and downturns in unit value. Examples of risks and other factors that are not necessarily captured by the risk indicator are: operational risk, counterparty risk, gearing risk and information risk, in that the return history may not adequately capture the fund's entire risk. This product holds no capital protection against future market performance. You may therefore lose all or part of your investment.

Risk profile

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 and medium-sized companies listed on Nasdaq Stockholm, whose share prices are generally characterised by greater price fluctuations than are those of large companies. The fund invests in securities that may have higher liquidity risk at times, such as when the market is unsettled. The fund may invest up to 10 per cent of its net asset value in other Nordic equity markets.

The fund may hold a certain portion of the fund's assets in liquid funds, for example, in order to process unitholders' instructions to redeem fund units without delay. The fund may invest in derivative instruments as part of its investment strategy, which means that the fund can create leverage. The fund may use other techniques and instruments in addition to derivatives to reduce management-related costs and risks and to increase returns and create leverage in the fund. This may be done by means including the fund lending securities, which may entail higher risk related to the counterparty suspending payments or otherwise failing to perform its obligations. Management aims to be exposed to the markets corresponding to 100 per cent of the net asset value of the fund, but taking into account the strategies set out above, the fund's exposure may either exceed or fall below this level, where increased exposure involves higher market risk. The fund does not normally use derivatives or other techniques and instruments to create leverage.

Accounting policies

UCITS FUNDS

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

GENERAL ACCOUNTING POLICIES

Furthermore, the fund applies, in all material respects, the accounting recommendations established by the Swedish Investment Fund Association. The fund otherwise complies with applicable provisions of the Swedish Bookkeeping Act. The fund's unit value as of 31 December 2023 refers to the fund's NAV price as of 29 December 2023, which was the fund's last trading day of the year. The fund's holdings have been valued at market value as of 31 December 2023 on the balance sheet. "Market value" refers to last price paid. If such is not available, the holdings are valued at the last bid price or, if this is not representative, at the value established by the Fund Company on objective grounds.

Assets denominated in foreign currency are reported in SEK. Amounts were converted at the exchange rate prevailing on 31 December 2023. Currency forward contracts are valued based on the closing rate.

Management report

FUND PERFORMANCE

The fund rose by 17.5 percent in 2023, while its benchmark index rose 14.7 percent. Fund assets increased from SEK 2,900 million to SEK 3,069 million and the fund had a net inflow of SEK 271 million.

THE PAST YEAR

2023 was defined by the battle against inflation. Nasdaq Stockholm was off to a flying start with a rapid upturn at the beginning of the year, but the upturn tailed off as central banks continued raising interest rates to fight inflation. The effects of tighter monetary policy became clear in spring when several banks in the US and Europe encountered financing difficulties due to rising interest rates. The economic effects have been limited and stock market trends have been characterised more by the expectation of an economic cooldown and declining risk appetite, which had impact on valuations. Market sentiment began to turn around in the autumn when the US Federal Reserve decided not to proceed with further rate increases, which the market interpreted as meaning that we had reached the rate peak. The Swedish Riksbank also chose to leave the policy rate unchanged in November.

In spite of a strong finish to the year, small cap stocks had difficulty keeping up with large cap performance. Economic anxiety and weak risk sentiment had more widespread impact on small cap companies. Nasdaq Stockholm's small cap index (CSX Return Sweden) rose 14.7 percent while the 30 largest companies traded on Nasdaq Stockholm (OMXS30) rose 20.9 percent.

Camurus, Lindab and Tobii Dynavox were the holdings that made the largest positive contribution to fund performance. Camurus has had strong sales growth for its drug to treat opioid dependency. Lindab manufactures ventilation products and, in spite of the weak construction market, has surprised the market with better sales and profitability than expected. Tobii Dynavox, which develops assistive communication technology for people with disabilities, demonstrated strong sales growth during the year and the company successfully improved its margins.

The fund holdings that delivered weak performance during the year were Nordic Semiconductor, Tobii and Photocure. Inventory cutbacks and weak consumer demand had adverse impact on µBlue chip manufacturer Nordic Semiconductor. Sales have not taken off as expected for Tobii, which develops new products for eye tracking. Photocure, which manufactures fluids used to diagnose bladder cancer, fell short of expectations for growth and margins. The fund has sold its holding in Photocure.

The fund company uses Glass Lewis as its voting advisor for engagement in the companies that have issued the stocks included in the fund. Glass Lewis bases its advice on Öhman Fonder's voting policies and the final voting decision is taken by the fund company.

No known conflicts of interest have arisen in connection with the fund's investments.

EVENTS AFTER THE REPORTING DATE

The Öhman Group closed an agreement in November 2023 to acquire Lannebo Holding AB, which owns 100 percent of Lannebo Fonder AB. The transaction was executed on 9 February 2024 and has not affected fund management to date.

DERIVATIVES AND SECURITIES LOANS

In accordance with the fund rules, the fund had the option to trade in derivatives, but did not use that option in 2023. The fund chose not to use securities loans in 2023.

MATERIAL RISKS

The following are a number of risks that are particularly relevant to the fund:

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 its base currency if the fund has securities holdings denominated in another currency.

Liquidity risk: The risk that it will be difficult or impossible to sell fund assets at a particular point in time because the price of the assets is not considered favourable or cannot readily be valued. Small cap stocks are generally not traded (turned over) as frequently as large cap stocks. In rare cases, assets in small cap funds can therefore be difficult to sell and/or value. If assets cannot be valued or need to be sold at a disadvantageous price, this could in the worst case mean that a request for redemption (withdrawal) of fund units cannot be immediately executed.

Concentration risk: The risk that the fund's investment strategy will result in concentrated exposure to a particular type of investment strategy.

Operational risk: The risk of loss due to unsuitable or unsuccessful procedures, human error, systems failure, or external events.

Counterparty risk: The risk associated with a counterparty suspending payments or otherwise failing to perform its obligations, for example when the fund has accepted collateral for derivatives holdings or securities loans.

Leverage: The fund may use derivatives as part of its investment strategy in order to create leverage/increase return. All else 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.

The fund's level of active management

The fund's benchmark index is Carnegie Small Cap Total Return Net, which the fund 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 index. The fund 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 company also puts strong emphasis on assessing the capacity of company management to deliver results.

Active Risk	2023	2022	2021	2020	2019
	5.64	5.89	5.84	5.29	5.52
Active Risk	2018	2017	2016	2015	2014
	5.76	4.25	4.08	4.33	5.39

* 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 rises, 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 ESG criteria and variations in the fund's active risk-taking due to the fund's prevailing market outlook.

Financial instruments, SEK thousands

Transferable securities admitted to trading on a regulated market or equivalent market outside EEA	Quantity	Market value, SEK	Share of fund assets	Issuer of fund assets
Equities				
RETAIL				
ITAB Shop Concept B	2,754,063	33,324	1.09%	1.09%
Nobia	1,374,338	15,118	0.49%	0.49%
		48,442	1.58%	
UTILITIES				
Micro Systemation B	843,313	54,225	1.77%	1.77%
		54,225	1.77%	
REAL ESTATE				
Castellum A	261,008	37,402	1.22%	1.22%
CATENA	130,967	61,738	2.01%	2.01%
Fabege	584,541	63,247	2.06%	2.06%
Fastighets Balder B	279,851	20,015	0.65%	0.65%
Nivika Fastigheter	902,405	28,065	0.91%	0.91%
Nyfosa	192,387	18,440	0.60%	0.60%
Platzer Fastigheter Holding B	268,784	22,632	0.74%	0.74%
Wihlborgs Fastigheter	788,246	74,292	2.42%	2.42%
		325,831	10.62%	
FINANCIAL SERVICES				
Nordnet	497,884	85,138	2.77%	2.77%
		85,138	2.77%	
HARDWARE & PERIPHERALS				
Hexatronic Group	455,254	12,438	0.41%	0.41%
Mycronic	337,482	96,992	3.16%	3.16%
Ncab Group	615,708	45,101	1.47%	1.47%
Nolato B	1,625,761	86,003	2.80%	2.80%
Tobii	2,264,336	13,337	0.43%	0.43%
Tobii Dynavox	2,013,376	84,763	2.76%	2.76%
		338,633	11.03%	
HEALTHCARE				
Elekta B	304,261	25,047	0.82%	0.82%
Getinge B	303,400	68,053	2.22%	2.22%
Integrum	87,750	4,006	0.13%	0.13%
Medicover B	412,619	61,934	2.02%	2.02%
Sectra B	288,883	52,074	1.70%	1.70%
		211,113	6.88%	
CONSUMER DISCRETIONARY				
Harvia	105,346	31,899	1.04%	1.04%
JM B	127,709	22,668	0.74%	0.74%
		54,568	1.78%	
CONSUMER SERVICES				
Addnode Group B	554,257	47,278	1.54%	1.54%
Addtech B	46,168	10,222	0.33%	0.33%
Know IT	174,714	27,360	0.89%	0.89%
		84,860	2.77%	
FOOD SALES				
AAK	109,573	24,632	0.80%	0.80%
		24,632	0.80%	
PHARMACEUTICALS				
Alligator Bioscience	3,904,589	2,690	0.09%	0.09%
BioArctic	220,881	59,152	1.93%	1.93%
Biolinvent International	268,623	5,093	0.17%	0.17%
Biotage A	75,459	10,089	0.33%	0.33%
Bonesupport Holding	266,333	50,124	1.63%	1.63%
Calliditas Therapeutics	300,698	38,219	1.25%	1.25%
Camurus	276,381	148,693	4.85%	4.85%
Sedana Medical	1,608,320	37,249	1.21%	1.21%
Swedish Orphan Biovitrum	158,537	42,329	1.38%	1.38%
Vitrolife	188,230	36,648	1.19%	1.19%
Zealand Pharma	129,449	72,146	2.35%	2.35%
		502,432	16.37%	
MEDIA				
Modern Times Group B	158,035	13,615	0.44%	0.44%
		13,615	0.44%	
SOFTWARE & SERVICES				
Aiforia Technologies	440,000	17,095	0.56%	0.56%
HMS Networks	155,704	77,447	2.52%	2.52%
Nordic Semiconductor	632,715	79,111	2.58%	2.58%
Qt Group	59,362	42,625	1.39%	1.39%
Sinch	1,849,822	69,387	2.26%	2.26%
Smartcraft	897,610	20,130	0.66%	0.66%
		305,795	9.96%	
COMMODITIES & MATERIALS				
Beijer Ref	735,310	99,193	3.23%	3.23%
Lundin Mining Corp SEK	563,982	46,134	1.50%	1.50%
SSAB A	1,021,554	78,333	2.55%	2.55%
		223,660	7.29%	
SERVICES				
Loomis B	175,856	47,059	1.53%	1.53%
Scandinavian Enviro Systems	10,423,711	18,742	0.61%	0.61%
Sdiptech	167,288	45,134	1.47%	1.47%
		110,935	3.61%	
INDUSTRIALS				
Absolent Air Care Group	31,380	12,552	0.41%	0.41%

Beijer Alma B	365,184	69,385	2.26%	2.26%
Dometic Group	410,117	36,960	1.20%	1.20%
Gränges	452,023	52,435	1.71%	1.71%
Lindab International A	647,887	128,994	4.20%	4.20%
OEM International B	949,240	100,050	3.26%	3.26%
Systemair	1,015,803	79,944	2.60%	2.60%
Thule Group	74,512	20,454	0.67%	0.67%
Trelleborg B	184,215	62,191	2.03%	2.03%

Total Equities	2,946,843	96.02%
Total Transferable securities	2,946,843	96.02%

Financial instruments with positive and negative market value

With positive market value	2,946,843	96.02%
With negative market value	-	-
Total financial instruments	2,946,843	96.02%

Other assets and liabilities	122,129	3.98%
Of which cash and cash equivalents	152,410	4.97%
Fund assets	3,068,972	100.00%

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

Balance sheet at 31 Dec, SEK thousands

ASSETS	2023	2022
Transferable securities	2,946,843	2,760,890
Money market instruments	-	-
OTC derivatives	-	-
Other derivatives	-	-
Fund units	-	-
Total financial instruments with positive market value	2,946,843	2,760,890
Deposits in accounts with credit institutions	-	-
Total investments with positive market value	2,946,843	2,760,890
Bank balances and other cash equivalents	152,410	123,915
Prepaid expenses and accrued income	152	683
Other assets (Note 2)	9,406	20,132
TOTAL ASSETS	3,108,812	2,905,620
LIABILITIES		
OTC derivatives with negative market value	-	-
Other derivatives 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	3,918	4,075
Other liabilities (Note 2)	35,922	1,476
TOTAL LIABILITIES	39,840	5,551
FUND ASSETS (Note 1)	3,068,972	2,900,069

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 derivatives	-	-
Other collateral received	-	-
Collateral pledged for borrowed financial instruments	-	-
Collateral pledged for OTC derivatives	-	-
Collateral pledged for other derivatives	-	-
Other pledged assets	-	-

Income statement 1 Jan–31 Dec, SEK thousands

INCOME	2023	2022
Change in value of transferable securities	437,579	-1,503,029
Change in value of money market instruments	-	-
Change in value of OTC derivatives	-	-
Change in value of other derivatives	-	-
Change in value of fund units	-	-
Interest income	3,714	864
Dividends	53,454	57,157
Net exchange rate gains and losses	33	-53
Other financial income	-	-
Other income (Note 3)	0	0
TOTAL INCOME	494,782	-1,445,062
EXPENSES		
Management costs	-42,369	-49,599
Payments to the company operating the fund business	-42,369	-49,599
Of which performance-based compensation	-	-
Payments to depositary	-	-
Payments to supervisory authority	-	-
Payments to auditors	-	-
Interest expenses	-	-126
Other financial expenses	-	-
Other expenses (Note 4)	-1,990	-1,904
TOTAL EXPENSES	-44,359	-51,629
Tax	-	-
NET PROFIT (-LOSS) FOR THE YEAR	450,423	-1,496,691

NOTES as of 31 Dec, SEK thousands

NOTE 1 CHANGE IN FUND ASSETS	2023	2022
Fund assets at 1 January	2,900,069	4,919,967
Unit issues	389,761	233,063
Unit redemptions	-660,663	-746,332
Profit/loss for the year	450,423	-1,496,691
Dividends paid	-10,619	-9,938
TOTAL fund assets	3,068,972	2,900,069

NOTE 2 OTHER ASSETS AND LIABILITIES

Other assets include unsettled trades	9,392	20,132
Other liabilities include unsettled trades	-35,922	-1,476

NOTE 3 OTHER REVENUE

Discounts on fees	-	-
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NOTE 4 OTHER EXPENSES

Research costs	-1,155	-1,292
Transaction costs	-835	-612

Performance

	2023	2022	2021	2020	2019
Fund assets, SEK thousands	3,068,972	2,900,069	4,919,967	3,585,971	3,988,493
Total return, %	17.5	-31.7	39.2	23.7	36.7
Benchmark index, %	14.7	-31.4	37.1	23.0	43.2
Unit Class A					
Unit value, SEK	1,741.71	1,482.46	2,171.09	1,560.04	1,260.97
Units outstanding	1,566,805	1,738,823	2,036,211	2,092,803	3,046,148
Unit Class B					
Unit value, SEK	1,359.51	1,192.94	1,801.10	1,334.21	1,111.87
Units outstanding	250,131	270,208	277,145	240,675	132,563
Dividends SEK/unit	39.12	37.06	46.18	28.83	1.85

	2018	2017	2016	2015	2014
Fund assets, SEK thousands	2,868,192	2,792,877	2,306,043	2,708,086	1,273,108
Total return, %	-5.0	16.6	5.1	41.4	22.9
Benchmark index, %	-0.2	8.8	12.2	30.1	21.6
Unit Class A					
Unit value, SEK	922.67	970.93	832.87	792.52	560.44
Units outstanding	3,108,583	2,876,484	2,768,898	3,416,935	2,271,544
Unit Class B					
Unit value, SEK	-	-	-	-	-
Units outstanding	-	-	-	-	-
Dividend SEK/unit	-	-	-	-	-

Key ratios

Risk measurement at 31 Dec	A+B
Average annual return (2 years)	-10.4%
Average annual return (5 years)	13.6%
Average total risk, fund (2 years)	24.9%
Average total risk, index (2 years)	25.9%
Active Risk (2 years)	5.6%

Management fees and other administrative or operating costs

Non-recurring costs related to subscription and redemption	-
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Ongoing costs and performance-related fees

Management fee, %	1.50%
Performance-based compensation, %	-
Other administrative or operating costs, %	0.04%
Transaction costs incl. spread, %	0.09%
Total costs	1.63%

Example of management cost charged during the year for a one-time investment of SEK 10,000	SEK 159
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Disclosure of other charges

Entry fee	None
Exit fee	None

Fund turnover 1 Jan - 31 Dec

Turnover rate in the fund	0.26 times/year
Transaction costs, share of turnover	0.05%
Percentage of turnover traded with related institutions	-
Percentage of turnover via internal trading between own funds or fund companies managed by the company	-

Sustainability Report

Sustainability-related disclosures referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Öhman Sweden Micro Cap

Legal entity identifier: 5493007LFRMICRHR1U74

Sustainable investment: means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
 No

<p><input type="checkbox"/> It made sustainable investments with a social objective: _____ %</p> <p><input type="checkbox"/> _____ in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> _____ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: _____ %</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a minimum proportion of 69.48 % of sustainable investments</p> <p><input checked="" type="checkbox"/> _____ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> _____ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> _____ with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund's promotion of environmental and/or social characteristics included:

Sustainable investments: The fund made sustainable investments whereby the investments contributed to promoting environmental, climate and/or social factors.

Exclusion criteria: The fund promoted environmental characteristics by excluding or severely restricting its investments in economic activities that we assess as harmful to the environment and biodiversity by imposing strict limits on investments in extraction of fossil fuels, coal-based energy production, oil and gas-related products and services, transport or distribution and oil and gas storage.

To further promote social characteristics, the fund excluded or severely restricted investments in the production and distribution of alcohol and tobacco, weapons production and controversial weapons, production and distribution of gambling products and services and of pornographic materials in accordance with the E. Öhman J:or Fonder AB ("Öhman Fonder" or "the fund company") Responsible Investment Policy.

Carbon footprint: The fund promoted investments that lead to lower carbon footprint with a view to limiting global heating. A company's carbon footprint is its Scope 1+2+3 divided by its enterprise value (EV) in EUR. The carbon footprint is reported below under "How did the sustainability indicators perform?" excluding Scope 3 because Scope 3 is based largely on estimates and the comparison, which prevents fair comparison between corporate carbon footprints.

Emissions data includes:

Scope 1: Companies' direct emissions.

Scope 2: Companies' indirect emissions from consumption of e.g. electricity, heat or steam.

Scope 3: Companies' remaining indirect emissions from the use of the company's products, both upstream and downstream, e.g., emissions from purchased materials (upstream) or from the use of the products or services (downstream).

SBT: The fund also invested in companies that have set science-based climate targets (Science Based Targets, SBT). The SBT initiative (SBTi) is an initiative that supports companies in their efforts to set climate targets in alignment with scientific models in order to achieve the objectives of the Paris Agreement. The Paris Agreement is a global climate agreement aimed at limiting global heating by reducing emissions of greenhouse gases.

Implicit Temperature Rise (ITR): The fund also promoted environmental characteristics by measuring the implicit temperature rise for the fund. ITR is measured in degrees Celsius and refers to that required to limit global heating to a maximum of 1.5 degrees by 2100. For all underlying companies, the method considers current emissions and emissions targets in relation to the emission reduction required according to the science in order to project the temperature rise. The calculation method expresses an "undershoot" or "overshoot" of each portfolio holding's carbon emissions "budget". The cumulative carbon emissions of all holdings comprise the fund's total carbon emissions, which is restated as a degree of temperature (ITR) using a science-based ratio method (the Transient Climate Response to Cumulative Carbon Emissions, TCRE). ITR is not calculated for sovereign bonds.

Good governance practices: All of the fund's investments followed good governance practices in that none of the fund's assets have been verified in breach of internationally accepted conventions or guidelines pertaining to the environment, human rights, working conditions and business ethics.

Engagement dialogues Öhman Fonder promoted both environmental and social characteristics through its active ownership. The fund company's shareholder engagement is aimed at promoting corporate capacity to achieve positive impact on the environment, climate and social characteristics. Öhman Fonder encouraged companies to integrate both risks and opportunities in their operations and decision-making. Shareholder engagement also helps improve Öhman Fonder's management of sustainability risks (environmental and social risks, as well as risks associated with governance).

Principle adverse impacts: The fund also promoted environmental and/or social characteristics by taking into account Principal Adverse Impacts (PAI), which address how operations in a company have adverse impact on external conditions including the environment, working conditions and social conditions. The fund considered relevant adverse impacts in connection with all investment decisions. See "How did this financial product consider principal adverse impacts on sustainability factors?".

- **How did the sustainability indicators perform?**

Sustainability indicators	Performance 31 Dec 2023	Performance 31 Dec 2022	Coverage 31 Dec 2023
The fund's share of sustainable investments	69.48%	66.44%	88.06%
Carbon footprint (tonnes Scope 1+2 per EUR million)	66.2	67.31	90.02%
The fund's total market value of shares in companies with approved Science Based Targets (SBT).	16.75%	16.44%	Not applicable
Implicit Temperature Rise (ITR) shows alignment of fund holdings with the Paris Agreement goal. The Paris Agreement goal is to limit the global temperature increase to 1.5 degrees Celsius.	2.1	2.5	Not applicable
Engagement dialogues – Holdings in the fund that were the object of shareholder engagement during the year.	12	18	Not applicable
Of these engagement dialogues, the percentages related to environmental and climate aspects were:	39%	49%	Not applicable
Of these engagement dialogues, the percentages related to social aspects were:	28%	15%	Not applicable
Of these engagement dialogues, the percentages related to governance aspects were:	33%	36%	Not applicable

Good governance practices: The fund's holdings have satisfied Öhman Fonder's established criteria for good governance. This means that the fund has not invested in companies or states that have been verified in breach of internationally accepted conventions or guidelines pertaining to the environment, human rights, working conditions and business ethics.

Exclusion criteria: The fund has not invested in companies that are in verified breach of the fund's established exclusion criteria as set out below. The figures in brackets refer to the highest acceptable share of the company's turnover generated from each exclusion area.

- 1) Investments in coal, oil and gas extraction (0%)
- 2) Coal-based energy production (10%)
- 3) Oil and gas-related products and services, transport, distribution and storage of oil and gas (10%)
- 4) Investments in production and distribution of alcohol (5%)
- 5) Investments in production and distribution of tobacco (0% production, 5% distribution)
- 6) Weapons production (0%)
- 7) Weapons-related products and services (5%)
- 8) Controversial weapons (0%)
- 9) Production and distribution of gambling products and services (5%)
- 10) Investments in production and distribution of pornographic materials (0% production, 5% distribution)
- 11) Businesses verified as having violated international conventions (0%)

Exceptions from points 2 and 3 above: Öhman Fonder has determined that many companies with exposure to fossil fuels could play a vital role in the transition from a fossil-based economy to an economy based on renewable energy. We believe these companies are potentially on the brink of a significant, positive journey that Öhman Fonder wants to be part of. We therefore have the option to invest in "fossil companies" when the following three criteria are met:

- The company has set science-based climate targets in accordance with the Paris Agreement, through SBTi for example, or has committed to reducing climate emissions in line with that required under the Paris Agreement.
- The company's investments support a transition to a fossil-free economy.
- The company's operations are not primarily related to fossil fuels, in which case a maximum of 50% of turnover from fossil-related business is permitted.

Principal adverse impacts on sustainable development factors (PAI): The fund has considered selected PAI indicators in connection with all investment decisions. See "How did this financial product consider principal adverse impacts on sustainability factors?" for the results of the sustainability indicators.

- **...and compared with earlier periods?**

Performance for the earlier period (2022) is shown on the table for the preceding question. Performance for the sustainability indicators outside the table - good governance practices and exclusion criteria - were the same for 2022. There were no changes to these indicators in 2023. Concerning the outcomes for PAI in 2022, see "How did this financial product consider principal adverse impacts on sustainability factors?"

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

A sustainable investment must contribute at least 20% to one or more of the 17 UN Sustainable Development Goals (SDG) and/or the EU Taxonomy. Sustainable investments can contribute to these goals either from a company's products or services (turnover) or operationally through the business, such as that a company has committed to a science-based climate target (SBTi). The environmental objectives stated in the EU Taxonomy that the fund's investments may have contributed to are the objectives that have taken effect and only where there is reported data available: Objective 1 Climate change mitigation and Objective 2, Climate change adaptation.

Examples of **environmental SDGs** that the fund's sustainable investments may have contributed to during the period (the fund's sustainable investments may not necessarily have contributed to all of the following environmental goals at all times):

- **Water** *SDG 6: Clean Water and Sanitation.*
- **Renewable energy** *SDG 7: Affordable and Clean Energy.*
- **Green buildings** *SDG 11: Sustainable Cities and Communities.*
- **Circular economy**: *SDG 12: Responsible Consumption and Production.*
- **Science-based climate targets (operational goals)**, in line with the Paris Agreement *SDG 13: Climate Action*

Examples of **social SDGs** that the fund's sustainable investments may have contributed to during the period (the fund's sustainable investments may not necessarily have contributed to all of the following social goals at all times):

- **Treatment of serious illnesses** *SDG 3: Good Health and Well-being.*
- **Education** *SDG 4: Quality Education*
- **Increased gender equality (operational goals)**, at least 40% women on the board) *SDG 5: Gender Equality.*
- **Remediation** *SDG 6: Clean Water and Sanitation.*

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments in the fund did not cause significant harm in that they:

- Were not involved in thermal coal production (max 1% of turnover)
- Did not produce substantial carbon emissions to the atmosphere (see exception below)
- Were not involved in the production of controversial weapons or have an activity linked to controversial weapons
- Were not involved in serious ongoing or recently ongoing controversies that can lead to violation of the UN Global Compact
- Did not conflict with Öhman Fonder's exclusion criteria

Companies with high carbon emissions could play a vital role in the transition from a fossil-based economy to an economy based on renewable energy. For these reasons, Öhman Fonder has determined during the period that companies with high carbon emissions can nevertheless be considered a sustainable investment if any of the following criteria are met:

- The company has adopted science-based climate targets (SBT) that have been independently reviewed by SBTi or a comparable organisation, or have committed to setting science-based climate targets. In these cases, the company was exempted from the carbon emissions limit according to the DNSH assessment above.
- If the company's climate target fulfilled an annual reduction in carbon emissions of 7%, as required under the Paris Agreement. In these cases, the company was exempted from the carbon emissions limit according to the DNSH assessment above.

- ***How were the indicators for adverse impacts on sustainability factors taken into account***

The following indicators are used to assess whether an economic activity caused significant harm. An economic activity was assessed as causing significant harm if any of the following criteria were met:

- GHG emissions (according to a predetermined threshold)
- Exposure to companies active in the fossil fuel sector (see points 2-3 of the fund's exclusion criteria under "How did the sustainability indicators perform?").
- Violation of any of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises
- Exposure to controversial weapons (anti-personnel mines, cluster ammunition, chemical and biological weapons).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. The fund has not invested in companies or states that have been verified as having violated the OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights in a systematic and critical way. The OECD Guidelines and the UN Guiding Principles govern how multinational enterprises should conduct themselves as regards employment, work environment, human rights, union organisation, taxation and culture, intended to combat, among else, violations of human rights, corruption and bribery. To evaluate and analyse this aspect, Öhman Fonder collects data from the fund company's external data providers, who assess whether a company has verifiably violated these guidelines or principles. The assessment is based on various metrics such as the seriousness and scope of any controversies and the credibility of the accusations.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainable development factors (PAI): The fund has considered selected PAI indicators in connection with all investment decisions by requiring justification of the investment decision. How the indicators were considered and performance are described below:

- GHG emissions were considered through the fund manager's justification of the decision if GHG emissions exceeded a set threshold.
- Exposure to companies active in the fossil fuel sector was considered by limiting investments in fossil fuels (see points 2-3 of the fund's exclusion criteria under: "How did the sustainability indicators perform?")
- Violations of the UN Global Compact or the OECD Guidelines for Multinational Enterprises were considered by excluding investments in companies that have verifiably violated the guidelines.
- Board gender diversity was considered by requiring justification of the investment decision if all members of the board of directors were of the same gender.
- Processes to monitor compliance with the UN Global Compact principles or the OECD Guidelines, such as handling complaints of violations of the Compact or the Guidelines were considered by requiring specific justification of decisions to invest where such processes are lacking.
- Controversial weapons (anti-personnel mines, cluster ammunition, chemical and biological weapons) were considered by excluding investments in companies with such operations.
- Companies that do not have carbon emissions targets were considered in connection with investments in companies without carbon emission reduction initiatives by requiring specific justification of such investment decisions.
- Companies that do not have human rights policies were considered by requiring specific justification in connection with investments in companies that do not have human rights policies.

The table shows the performance of PAI indicators for 2023. The data points are a weighted average of the four quarters during the year. Data coverage for 2022 is not available. Data and coverage for 2023 exclude cash and cash equivalents.

Indicators	Performance 2023	Performance 2022	Coverage 2023
Scope 1 - GHG emissions, (tCO2e)	11,612	Not applicable	93.36%
Scope 2 - GHG emissions, (tCO2e)	3,016	Not applicable	93.36%
Scope 3 - GHG emissions, (tCO2e)	64,845	Not applicable	93.36%
Total GHG emissions, (tCO2e)	79,472	Not applicable	93.36%
Carbon footprint (tonnes Scope 1+2 per EUR million)	348	332	93.36%
GHG intensity of investee companies (Scope 1+2+3 GHG emissions/ EURm revenue)	625	Not applicable	93.36%
Exposure to companies active in the fossil fuel sector	2.34%	2.56%	92.75%
Violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.00%	0.00%	93.57%
No processes and compliance mechanisms to monitor compliance with the UNGC principles and OECD Guidelines for Multinational Enterprises	34.36%	33.80%	92.42%
Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	37.56%	37.05%	87.42%
Exposure to investee companies involved in the manufacture or selling of controversial weapons	0.00%	0.00%	94.20%
Investments in companies without carbon emission reduction initiatives	33.70%	36.20%	93.36%
Share of investments in entities without a human rights policy	2.55%	20.50%	93.36%

*The figure and calculation for 2022 have been adjusted in relation to the sustainability report (annual report) for 2022 with the use of a new method for calculating the value.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments of the financial product** during the reference period which is: 2023

Largest investments	Sector	% Assets	Country
CAMURUS	Healthcare	4.85%	Sweden
LINDAB INTERNATIONAL	Industrials	4.20%	Sweden
OEM INTERNATIONAL	Industrials	3.26%	Sweden
BEIJER REF	Industrials	3.23%	Sweden
MYCRONIC	Information Technology	3.16%	Sweden
NOLATO B	Materials	2.80%	Sweden
NORDNET	Finance	2.77%	Sweden
TOBII DYNAVOX	Information Technology	2.76%	Sweden
SYSTEMAIR	Industrials	2.60%	Sweden
NORDIC SEMICONDUCTOR	Information Technology	2.58%	Norway
SSAB A	Materials	2.55%	Sweden
HMS NETWORKS	Information Technology	2.52%	Sweden
WIHLBORG FASTIGH	Property	2.42%	Sweden
ZEALAND PHARMA	Healthcare	2.35%	Denmark
SINCH	Information Technology	2.26%	Sweden



What was the proportion of sustainability-related investments?

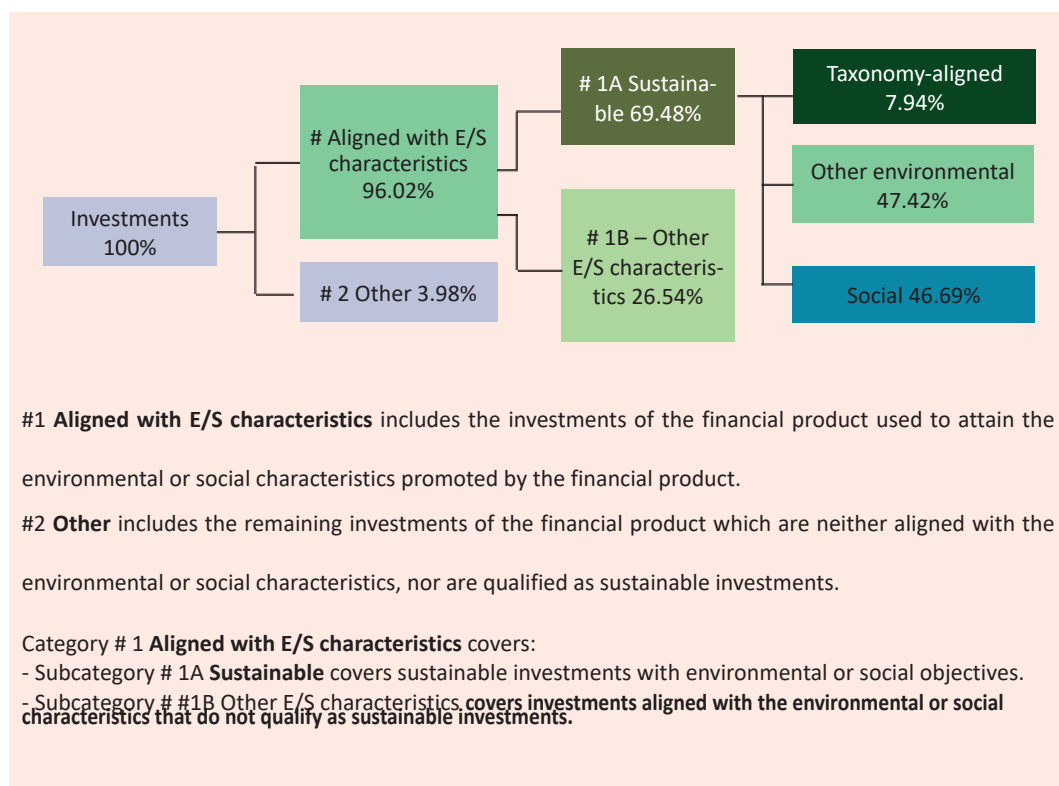
- **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



- **In which economic sectors were the investments made?**

- Consumer Staples
- Real estate
- Finance
- Healthcare
- Industrials
- Materials
- Consumer Discretionary
- Information Technology

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund's share of sustainable investments aligned with the EU Taxonomy was 7.94% as of 31 December 2023. Development of the EU Taxonomy remains in progress. Companies began reporting data in 2023, but for only two of the EU Taxonomy's six objectives (Climate change mitigation and Climate change adaptation). The remaining four environmental objectives have not yet taken effect. The fund also invests in companies outside the EU where the EU Taxonomy is not applicable.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

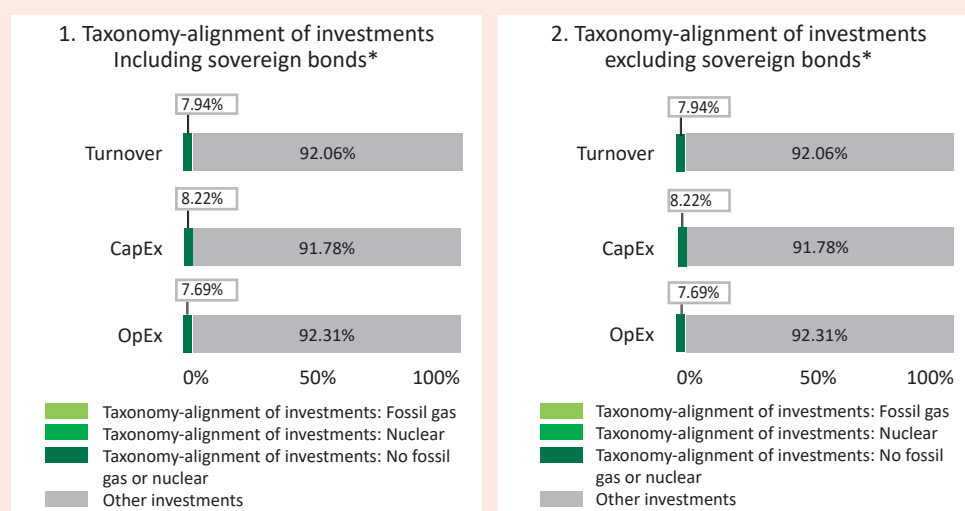
• **Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy?**¹

Yes In fossil gas In Nuclear

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

• **What was the share of investments in transitional and enabling activities?**

The fund’s share of investments made in transitional and enabling activities as defined by the EU Taxonomy was: Turnover 1.36%, CapEx 1.53%, OpEx 0.93%.

• **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy in 2022 was 0%.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As of 31 December 2023, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 47.42%. A sustainable investment can contribute both to the UN SDGs (both environmental and social goals) and environmental objectives according to the EU Taxonomy. In some cases, the share of environmental objectives that are aligned with the EU Taxonomy and not aligned with the EU Taxonomy and the respective social and environmental objectives therefore overlap. The sustainable investments that contribute to SDGs may contribute to these objectives through the company’s products or services (turnover) or operationally within the framework of the investee company’s activities. However, the total share of sustainable investments is shown in box 1A above.

What was the share of socially sustainable investments?

As of 31 December 2023, the share of sustainable investments with a social objective was 46.69%. A sustainable investment can contribute both to an environmental objective and social objectives and the share of sustainable investments: with an environmental objective and those with a social objective may consequently overlap. However, the total share of sustainable investments is shown in box 1A above.



are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under the EU Taxonomy Regulation (EU) 2020/852.





What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “other” category includes the fund’s liquid assets required to manage unitholders’ daily purchases and sales of fund units. The share that refers to liquid assets held by institutions complies with Öhman Fonder’s standards of good governance practices. The category also included derivatives used as an aspect of the investment strategy and to improve management efficiency.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Öhman Fonder has practiced an active ownership role regarding the capital managed on behalf of fund unitholders. This has been accomplished in such a way that unitholders’ interests have been considered with a view to achieving optimal long-term and sustainable return. So that Öhman Fonder can identify investee companies in need of engagement dialogue at an early stage, we have continuously monitored the fund’s investee companies with regard to global sustainability risks and opportunities.

Examples of reasons for initiating engagement dialogue:

- The company was the object of any of Öhman Fonder’s focus areas (see below).
- The company was the object of an initiative that Öhman Fonder has chosen to initiate, participate in, or sign.
- The company was involved in an incident or controversy during the fund’s ownership period.
- The company issued sub-standard sustainability reports that impeded the analysis of risks and opportunities.

Focus areas: Öhman Fonder identifies focus areas to ensure effective action in shareholder engagement processes. This gives us better conditions for achieving results, measuring progress and ultimately attaining our engagement objectives. Our focus areas are aimed at phenomena that we assess as systemic risks rather than company-specific risks. The focus areas with which we worked in 2023 were: Climate (Science Based Targets), Biodiversity and Human Rights.

Engagement dialogues: The fund carried out a total of 16 engagement dialogues in 2023 (regarding a total of 12 holdings). Of all dialogues, 15 were own dialogues or carried out jointly with other investors and 1 was an external dialogue via initiative. Examples of 3 dialogues carried out in 2023 follow.

- **TOBII:** The fund had a large holding in Tobii, which is a world leader in eye tracking and a pioneer in technology that understands attention and intention. As part of Tobii’s preparations ahead of the AGM, the company initiated a dialogue with large shareholders about the incentive programme aimed at management and employees. The incentive programme was one of the resolution items on the agenda that shareholders would vote on at the AGM. Öhman Fonder believes it is important that the incentive programme aligns with the company’s performance and how successfully the CEO and management have delivered shareholder value. It is thus imperative that the programme is transparent, easy to understand, challenging for management and the CEO to achieve, and reasonable in scope. As well, Öhman Fonder does not want the incentive programme to excessively dilute its shareholding. The dialogue with Tobii on how incentive programmes this year and in the future should be designed is an example of Öhman Fonder’s constant efforts to link company performance to unitholder returns.
- **SSAB:** Climate Action 100+ is a global network of investors working to reduce emissions from the world’s largest polluters. SSAB is one of the corporations included in the network and one of those with which Öhman Fonder engages in dialogue. In May, Öhman Fonder discussed the results of the new review of KPIs that SSAB has or has not met. Topics discussed included SSAB’s climate action plan, climate lobbying, TCFD and Just Transition. SSAB also introduced a new product, “Zero Steel”, which is a steel that produces zero carbon emissions in manufacturing.
- **Lundin Mining:** Öhman Fonder met with Lundin Mining in early August within the framework of one of the fund company’s focus areas, human rights. Engagement dialogue was pursued jointly with four other investors through PRI Advance, which is a collaborative investor-led initiative that focuses on advancing human rights in the metals and mining and renewables sectors. Öhman Fonder has identified a number of expectations on Lundin Mining with regard to human rights. Lundin Mining provided a comprehensive explanation to all investors of the circumstances that had occurred, how this was done, and why it could have happened. Lundin Mining also presented the actions that have been taken and how they have supported neighbours and the community in connection with the sinkhole incident. It was encouraging to note that Lundin Mining took the meeting with utmost seriousness by involving seven employees in various areas of responsibility connected to this mine incident. This demonstrated the company’s commitment to human rights issues.

In addition to engagement dialogues, Öhman Fonder exercises its voting rights at general meetings of companies in which the funds are shareholders. Öhman Fonder exercised its voting rights on behalf of the fund at 50 AGMs in 2023.

Remuneration and payments

Background

Disclosures of remuneration and payments comply with the Swedish UCITS Act (2004:46), ch 4 s18 p3. The E. Öhman J:or Fonder AB Remuneration Policy was prepared in accordance with Finansinspektionen's regulations regarding Swedish UCITS (FFFS 2013:9) and may be read in its entirety on the website:

<https://www.ohman.se/legalt/ohmanfonder/hallbarhetsrelaterade-upplysningar/>

There were no material amendments to the policy during the financial year and the control functions have examined compliance with the fund company's remuneration policy with no observations.

Performance criteria

Calculation of total bonus is based on profit or loss for the year less the owners' return requirement. Allocation of variable remuneration at the individual level is a discretionary decision based on evaluation of the employee's performance during the past financial year. Among other aspects, the evaluation refers to how well the employee met set objectives, contributed to the relevant group company's profitability and complied with applicable internal and external rules.

Remuneration

Fixed remuneration in 2023 amounted to SEK 62,430 thousand (61,369). Variable remuneration allocated in 2023 amounted to SEK 16,000 thousand (18,278) gross.

Allocation of fixed remuneration to defined identified staff:

- Employees in leading strategic positions SEK 12,272 thousand (10,457).
- Employees responsible for control functions (SEK 4,193 thousand (4,532)).
- Risk-takers/Fund managers SEK 20,590 thousand (19,236).
- Other employees: SEK 25,375 thousand (27,144)

Variable remuneration of SEK 16,000 thousand for 2023 has not yet been allocated.

Variable remuneration from 2022 and previous years was dealt with as follows in 2023:

- SEK 6,798 thousand (8,105) was paid in cash or pension provisions.
- SEK 5,009 thousand (6,284) was paid to an ISK (investment savings account) locked for at least one year.
- SEK 2,553 thousand (3,516) was invested by the company and refers to retention in accordance with applicable rules for three + one years.

Allocation of variable remuneration paid in 2023:

- Employees in leading strategic positions SEK 2,061 thousand (2,938).
- Employees responsible for control functions (SEK 0 thousand (0)).
- Risk-takers/Fund managers SEK 3,337 thousand (5,345).

Other employees SEK 6,409 thousand (6,106)

No employee's remuneration equals or exceeds the total remuneration paid to any member of executive management.

No severance pay was recognised during the year.

Number of employees

E. Öhman J:or Fonder AB had 75 employees (73) as of 31 December 2023. A total of 82 (84) people received fixed remuneration and 65 (61) people received variable remuneration during the year.

Board of Directors, E. Öhman J:or Fonder AB

Stockholm, as per the date of digital signature

Björn Fröling

Board Chair

Mats Andersson

Johan Lannebo

Catharina Versteegh

Ann Öberg

Jamal Abida Norling

CEO

Auditor's Report

To the unitholders of ÖHMAN SWEDEN MICRO CAP, a UCITS fund, corporate registration number 504400-5741

Report on the annual accounts

Opinion

In our capacity as auditors of E. Öhman J:or Fonder AB (the management company), corporate registration number 556050-3020, we have audited the annual accounts for ÖHMAN SWEDEN MICRO CAP, a UCITS fund, for 2023 excluding the sustainability disclosures on pages 8-16 (the "Sustainability Report"). The annual accounts for the UCITS are included on pages 4-18 of this document.

In our opinion, the annual accounts have been prepared in accordance with the Swedish UCITS Act and Finansinspektionen's regulations regarding UCITS funds and present fairly, in all material respects, the financial position of SWEDEN MICRO CAP, a UCITS fund, as of 31 December 2023 and its financial performance for the year in accordance with the UCITS Act and Finansinspektionen's regulations regarding UCITS funds. Our opinion does not cover the sustainability disclosures on pages 8-16.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under these standards are further described in the Auditor's Responsibilities section of our report. We are independent of the management company in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Information Other than the Annual Accounts

This document also contains other information than the annual accounts, which is found on pages 1-3 and 19-20 as well as the section on pages 8-16 ("Sustainability Report"). The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance or conclusion regarding this other information.

In connection with our audit of the annual accounts, our responsibility is to read the other information identified above and consider whether the other information is materially inconsistent with the annual accounts. In this procedure, we also take into account our knowledge otherwise obtained in the audit and consider whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management Company's Responsibilities

The management company is responsible for the preparation of the annual accounts and for that they provide a fair presentation in accordance with the UCITS Act and Finansinspektionen's regulations regarding UCITS funds. The management company is also responsible for such internal control they deem necessary to prepare annual accounts that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our objectives are to obtain reasonable assurance as to whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could be reasonably expected to influence the financial decisions of users taken on the basis of the annual accounts.

As part of an audit in accordance with ISA, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the management company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of this internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management company.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts reflect the underlying transactions and events in a manner that achieves fair presentation.

We must inform the management company of matters including the planned scope, direction and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

Auditor's Report on the Statutory Sustainability Report

It is the management company that is responsible for the statutory sustainability report on pages 8-16 and that it has been prepared in accordance with the Swedish UCITS Act.

Our examination of the sustainability report for the fund has been conducted in accordance with FAR's recommendation RevR 12 *The auditor's opinion regarding the statutory sustainability report*. This means that our examination of the statutory sustainability report is different and substantially less in scope than an audit conducted in accordance with the International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

A sustainability report has been provided in the annual report.

Stockholm, as per the date of digital signature

Ernst & Young AB

Mona Alfredsson

Authorised Public Accountant

The fund company

Fund company

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 Website: www.ohman.se
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 Date registered 27 January 1994
 Share capital SEK 4,200,000.

Authorisation to conduct fund business in accordance with the Swedish UCITS 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

Board Chair:
 Björn Fröling

Other directors:
 Mats Andersson
 Johan Lannebo
 Catharina Versteegh
 Ann Öberg

CEO

Jamal Abida Norling

Depository

SEB, Securities Services
 106 40 Stockholm, Sweden

Auditor

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

Funds under management

UCITS funds

Öhman Emerging Markets
 Öhman FRN
 Öhman Företagsobligationsfond
 Öhman Global
 Öhman Global Growth
 Öhman Global Investment Grade
 Öhman Global Småbolag
 Öhman Grön Obligationsfond
 Öhman Hälsa och Ny Teknik
 Öhman Investment Grade
 Öhman Kort Ränta
 Öhman Marknad Europa
 Öhman Marknad Global
 Öhman Marknad Japan
 Öhman Marknad Pacific
 Öhman Marknad Sverige
 Öhman Marknad Sverige Bred
 Öhman Marknad USA
 Öhman Navigator
 Öhman Obligationsfond
 Öhman Realräntefond
 Öhman Räntefond Kompass
 Öhman Småbolagsfond
 Öhman Sverige
 Öhman Sweden Micro Cap
 Läraryfond Balanserad
 Läraryfond Försiktig
 Läraryfond Offensiv
 Nordnet Pensionsfond

Special funds:

Öhman Sverige Fokus

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Customer Service:

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Öhman

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