

SEMI-ANNUAL REPORT 2023

Öhman Småbolagsfond

The English version of the Semi-Annual Report is a translation. In case of any discrepancy between the Swedish version and the English version, the Swedish version shall prevail.

Öhman

FAIR VALUES SINCE 1906

Fair values since 1906

How do you build a company of enduring stability? You start by laying a solid foundation: a philosophy. Öhman is a family-owned company in business for more than a century. A company that builds its business on long-term relationships. The family traditions live on and today, the third generation of the Dinkelspiel family is engaged in board governance within the Öhman Group. As our client, we are always nearby.

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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 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 (KIID) and the complete prospectus before you buy units in a fund. KIIDs and prospectuses are available on our website, www.ohman.se/fonder.

SMÅBOLAGSFOND

Investment strategy

Öhman Småbolagsfond is an actively managed equity fund whose objective is to achieve the highest capital growth possible within the confines of the investment strategy. The fund invests in small and medium-sized companies, with emphasis on Sweden. The fund invests in companies whose market capitalisation does not exceed 1 percent 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 an explicit component of the investment process and affect the fund's investments. The fund promotes environmental and social characteristics in accordance with Article 8 of the Disclosure Regulation.

Fund facts

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

FEES

Management Fee A+B	1.50%
Management Fee C	0.75%
Entry fee	None
Exit fee	None

Risk indicator

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



This fund may be suitable for investors who plan to keep their investment for at least 5 years and who understand that the money invested in the fund can both increase and decrease in value and that there is no guarantee you will get back all the capital you invest. No special knowledge or experience with investment funds or financial markets is required to invest in the fund.

The Summary Risk Indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. 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 Summary Risk Indicator are: operational risk, counterparty risk, liquidity risk, gearing risk and information risk, the last in that the return history may not be adequately captured 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 thus exposed to price fluctuations in the form of stock 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 for large companies. The fund invests in securities that may have a higher liquidity risk at times, such as when the market is unsettled. The fund may invest up to 10 percent of its net asset value in other Nordic equity markets.

The fund may hold a certain portion of the fund's assets in liquid funds, for example in order to be able 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 derivative instruments to reduce management-related costs and risks, increase returns and create leverage in the fund. This can 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 percent 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 be below this level, where increased exposure involves higher market risk. The fund does not normally use derivative instruments, or other techniques and instruments, to create leverage.

Accounting principles

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 PRINCIPLES

Furthermore, the fund applies, in all material respects, the accounting recommendations established by the Swedish Investment Fund Association. The funds otherwise comply with applicable provisions of the Swedish Bookkeeping Act.

The fund's unit value as of 30 June 2023 refers to the fund's NAV rate as of 30 June 2023, which was the fund's last trading day for the first half of the year. The fund's holdings have been valued at market value as of 30 June 2023 on the balance sheet. Market value refers to the 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 established by the fund company on objective grounds.

Assets in foreign currency are reported in SEK. Amounts were converted at the exchange rate prevailing on 30 June 2023. Currency forward contracts are valued based on exchange rates prevailing on the reporting date.

MANAGEMENT REPORT

FUND PERFORMANCE

The fund rose by 4.0 percent during the first half of 2023, while its benchmark index rose by 4.5 percent. Fund assets increased during the first half from SEK 2,356 million to SEK 2,458 million and the fund had a net inflow of SEK 17 million.

THE PAST HALF-YEAR

Inflation and rising interest rates were the factors that had the greatest effect on fund performance in the first half. The Riksbank continued to raise the policy rate at a brisker pace, aimed at subduing the high inflation and mitigating the risk that inflation will become entrenched if it spreads to wage growth. Two increases of 50 points each (hundredths of one percent) were followed by a 25-point increase just before mid-year. Despite rapidly rising interest rates, corporate profits have been resilient and generally better than expected. Performance has been strongest for large companies, which also benefited to a greater extent from the weak Swedish krona. Risk appetite fell due to worry that rising interest rates will slow the economy, which also had adverse impact on small companies.

Nasdaq Stockholm was off to a flying start at the beginning of the year, but performance since has been more volatile. The total upturn for the 30 largest companies (OMXS30) was 15.9 percent, thus substantially outperforming small caps (CSX Return Sweden), which rose by 4.5 percent.

The holdings that made the highest positive contributions to fund performance were QT Group, Mycronic and Sedana Medical. QT Group, which develops software development tools, primarily for displays, surprised the market with better sales and profit growth than expected. Mycronic has received several large orders, both for this year and future years. Sedana Medical, which makes products for inhaled sedation of patients, has demonstrated strong growth in the European market.

Nordic Semiconductor and Embracer were the two companies that had the most negative impact on fund performance. Bluetooth chip manufacturer Nordic Semiconductor has suffered from the economic downturn because the company's chip is used in several consumer electronics products. Computer game developer Embracer has had several game releases that did not meet expectations.

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 recommendations on Öhman Fonder's voting policies and final voting decisions are taken by the fund company. 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 2023.

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 2023.

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

Financial instruments, SEKk

Transferable securities admitted to trading on a regulated market or equivalent market outside the EEA	Quantity	Market value, SEKk	Share of fund assets	Issuer of fund assets
Equities				
RETAIL				
ITAB Shop Concept B	2,641,395	25,727	1.05%	1.05%
Nobia	889,183	12,164	0.49%	0.49%
		37,891	1.54%	
REAL ESTATE				
Castellum A	630,508	64,911	2.64%	2.64%
Fabege	557,866	43,268	1.76%	1.76%
Fastighets Balder B	249,065	9,803	0.40%	0.40%
Nivika Fastigheter	637,718	21,172	0.86%	0.86%
Nyfosa AB	146,617	8,738	0.36%	0.36%
Sagax B	261,696	55,741	2.27%	2.27%
Wihlborgs Fastigheter	942,326	73,501	2.99%	2.99%
		277,135	11.28%	
FINANCIALS				
Nordnet	492,467	71,063	2.89%	2.89%
		71,063	2.89%	
AUTOMOTIVE				
Autoliv SDB	29,327	26,881	1.09%	1.09%
		26,881	1.09%	
HARDWARE & PERIPHERALS				
Hexatronic Group	307,136	24,688	1.00%	1.00%
Mycronic	318,211	84,962	3.46%	3.46%
Ncab Group	26,275	2,208	0.09%	0.09%
Nolato B	1,281,876	64,991	2.64%	2.64%
Tobii	1,807,427	30,184	1.23%	1.23%
Tobii Dynavox	1,565,318	42,655	1.74%	1.74%
		249,688	10.16%	
HEALTHCARE				
Elekta B	365,498	30,461	1.24%	1.24%
Getinge B	451,427	85,297	3.47%	3.47%
Medicover B	204,985	33,556	1.37%	1.37%
Sectra B	380,288	68,794	2.80%	2.80%
		218,108	8.87%	
CONSUMER DISCRETIONARY				
Electrolux B	236,141	34,760	1.41%	1.41%
JM B	107,129	15,394	0.63%	0.63%
MIPS	23,356	12,477	0.51%	0.51%
		62,631	2.55%	
CONSUMER SERVICES				
Addtech B	54,737	12,852	0.52%	0.52%
Know IT	142,164	142,164	24.79%	1.01%
		37,646	1.53%	
PHARMACEUTICALS				
Alligator Bioscience	2,517,921	1,199	0.05%	
Alligator Bioscience Rights 20230425	1,678,614	34	0.00%	0.05%
Bavarian Nordic	51,000	15,659	0.64%	0.64%
BioArctic	180,917	51,019	2.08%	2.08%
Biolnvent International	194,636	3,511	0.14%	0.14%
Calliditas Therapeutics AB	168,681	14,625	0.59%	0.59%
Camurus	260,350	72,534	2.95%	2.95%
Sedana Medical	1,788,247	48,354	1.97%	1.97%
Swedish Orphan Biovitrum	201,384	42,371	1.72%	1.72%
Vitrolife	297,356	62,266	2.53%	2.53%
Zealand Pharma	137,211	53,116	2.16%	2.16%
		364,687	14.84%	
MEDIA				
Paradox Interactive	223,543	60,848	2.48%	2.48%
		60,848	2.48%	
SOFTWARE & SERVICES				
Nordic Semiconductor ASA	458,705	60,328	2.45%	2.45%
Qt Group Oyj	59,274	53,407	2.17%	2.17%
Sinch	1,326,115	32,291	1.31%	1.31%
Smartcraft	679,503	15,620	0.64%	0.64%
		161,646	6.58%	
COMMODITIES & MATERIALS				
Beijer Ref	1,066,176	146,706	5.97%	5.97%
Boliden	92,943	28,956	1.18%	1.18%
I-Tech AB	187,984	8,121	0.33%	0.33%
SSAB A	371,946	28,499	1.16%	1.16%
		212,282	8.64%	
TELECOM				
Tele2 B	1,252,662	111,637	4.54%	4.54%
		111,637	4.54%	
INDUSTRIALS				
Beijer Alma B	241,953	54,560	2.22%	2.22%
Concentric	181,040	37,204	1.51%	1.51%
Gränges	434,664	44,727	1.82%	1.82%
Lindab International A	655,041	100,483	4.09%	4.09%
SKF B	325,407	61,046	2.48%	2.48%
Systemair	1,069,794	84,086	3.42%	3.42%
Thule Group	89,081	28,248	1.15%	1.15%
Trelleborg B	231,122	60,415	2.46%	2.46%
		470,769	19.15%	

Total equities	2,362,913	96.13%
Total transferable securities	2,362,913	96.13%
Financial instruments with positive and negative market value		
With positive market value	2,362,913	96.13%
With negative market value	-	-
Total financial instruments	2,362,913	96.13%
Other assets and liabilities	95,028	3.87%
Of which cash and cash equivalents	99,629	4.05%
Fund assets	2,457,942	100.00%

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

Balance sheet, SEKk

ASSETS	30 JUN 2023	2022
Transferable securities	2,362,913	2,244,885
Money market instruments	-	-
OTC derivatives	-	-
Other derivative instruments	-	-
Fund units	-	-
Total financial instruments with positive market value	2,362,913	2,244,885
Deposits in accounts with credit institutions	-	-
Total investments with positive market value	2,362,913	2,244,885
Bank balances and other cash equivalents	99,629	122,042
Prepaid expenses and accrued income	481	995
Other assets (Note 2)	-	42,838
TOTAL ASSETS	2,463,024	2,410,760

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 prepaid income	3,405	3,314
Other liabilities (Note 2)	1,677	51,282
TOTAL LIABILITIES	5,082	54,595
FUND ASSETS (Note 1)	2,457,942	2,356,164

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 collateral pledged	-	-

Notes, SEKk

NOTE 1 CHANGE IN FUND ASSETS	30 JUN 2023	2022
Fund assets at 1 January	2,356,164	3,736,586
Unit issues	186,116	490,273
Unit redemptions	-169,519	-721,183
Net profit or loss for the year	91,184	-1,143,929
Dividends paid	-6,005	-5,584
TOTAL fund assets	2,457,942	2,356,164

NOTE 2 OTHER ASSETS AND LIABILITIES

Other assets include unsettled trades	-	42,838
Other liabilities include unsettled trades	-1,677	-51,282

Fund history

	30 Jun 2023	2022	2021	2020	2019
Fund assets, SEKk	2,457,942	2,356,164	3,736,586	4,088,953	3,190,965
Unit Class A					
Total return, %	4.0	-32.5	38.0	24.6	34.8
Benchmark index, %	4.5	-31.4	37.1	23.0	43.2
Unit value, SEK	5,779.20	5,557.34	8,226.93	5,961.67	4,784.73
Units outstanding	393,730	389,753	423,493	656,037	637,763
Dividend SEK/unit	-	-	-	-	-
Unit Class B					
Total return, %	4.0	-32.5	38.0	24.6	34.8
Benchmark index, %	4.5	-31.4	37.1	23.0	43.2
Unit value, SEK	4,150.49	4,114.55	6,279.52	4,691.26	3,881.64
Units outstanding	43,544	45,783	39,739	37,410	35,622
Dividends SEK/unit	135.36	128.61	159.71	102.40	106.69
Unit Class C					
Total return, %	4.4	-31.9	39.0	25.5	35.8
Benchmark index, %	4.5	-31.4	37.1	23.0	43.2
Unit value, SEK	1,453.14	1,392.19	2,045.63	1,471.30	1,172.02
Units outstanding	1,215	1,290	1,465	1,618	996
Dividend SEK/unit	-	-	-	-	-
	2018	2017	2016	2015	2014
Fund assets, SEKk	2,647,025	2,655,344	2,653,974	3,138,743	2,594,382
Unit Class A					
Total return, %	-3.1	14.0	10.7	25.9	19.9
Benchmark index, %	-0.2	8.8	12.2	30.1	21.6
Unit value, SEK	3,549.82	3,661.41	3,211.38	2,900.63	2,304.41
Units outstanding	679,665	701,743	790,282	1,040,635	1,083,973
Dividend SEK/unit	-	-	-	-	-
Unit Class B					
Total return, %	-3.1	14.0	10.7	25.9	19.9
Benchmark index, %	-0.2	8.8	12.2	30.1	21.6
Unit value, SEK	2,968.86	3,156.83	2,854.42	2,657.96	2,176.63
Units outstanding	37,745	27,235	40,703	45,190	44,267
Dividends SEK/unit	102.40	94.52	77.64	78.51	49.86

The fund company

Fund company

E. Öhman J:or Fonder AB
Box 7837
103 98 Stockholm, Sweden
Customer Service: +46 20 52 53 00 (9:00–17:00)
Email: fonder@ohman.se
Website: www.ohman.se
Registration number: 556050-3020
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:

Johan Malm, CEO E. Öhman J:or AB

Other directors:

Mats Andersson

Björn Fröling

Catharina Versteegh

Ann Öberg

CEO

Jamal Abida Norling

Depositary

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
Lärfond Balanserad
Lärfond Försiktig
Lärfond Offensiv
Nordnet Pensionsfond

Special funds:

Öhman Sverige Fokus

Endorsement of the semi-annual report

Stockholm, as per the date of digital signature

Jamal Abida Norling, CEO

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Öhman
FAIR VALUES SINCE 1906