

SEMI-ANNUAL REPORT 2023

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.

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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.

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 within the confines of the investment strategy. The fund invests in micro-cap companies, with emphasis on Sweden. The fund invests in companies whose market capitalisation does not exceed one half percent of 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 influence the fund's 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.



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, 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 fluctuations in the form of stock market risk. The fund invests in small companies listed on Nasdaq Stockholm, whose share prices are generally characterised by greater price fluctuations than are 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 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 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 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 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 7.1 percent during the first half of 2023, while its benchmark index rose by 4.5 percent. Fund assets decreased during the first half from SEK 2,900 million to SEK 2,810 million and the fund had a net outflow of SEK 290 million.

THE PAST HALF YEAR

Nasdaq Stockholm began the year on a strong note and rose steeply following the weak performance the year before, but the upturn slowed somewhat early in the summer. The market has focused intensely on rising inflation and the attempts of central banks to halt inflation by raising interest rates have triggered volatility in stock exchanges worldwide. The rapid rate hikes led to problems, particularly in the banking sector, where Silicon Valley Bank in the US failed and Credit Suisse in Switzerland was rescued through a buy-out. The stock exchanges were buoyed, however, by Q1 reports showing that most companies had deftly managed the challenging environment. As a result of the turbulent environment, investors preferred large cap stocks over small caps, and the 30 largest companies listed on Nasdaq Stockholm (OMXS30) rose 15.9 percent, while small caps (CSX Return Sweden) rose 4.5 percent.

The holdings that made the largest positive contributions to fund performance were HMS Networks, Beijer Alma and OEM International. HMS Networks has experienced high demand for its industrial automation products. Sales and profit growth were stronger than expected for both industrial conglomerate Beijer Alma and technology trading group OEM International.

Nordic Semiconductor and Photocure were the two companies that had the most negative impact on fund performance. Photocure, which manufactures fluids used to diagnose bladder cancer, fell short of expectations for growth and margins. Bluetooth chip manufacturer Nordic Semiconductor has suffered from the economic downturn because the company's chip is used in several consumer electronics products.

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 the 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, SEK thousands

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	2,857,904	27,836	0.99%	0.99%
Nobia	1,393,260	19,060	0.68%	0.68%
		46,896	1.67%	
UTILITIES				
Micro Systemation B	843,313	39,383	1.40%	1.40%
		39,383	1.40%	
REAL ESTATE				
Castellum A	261,008	26,871	0.96%	0.96%
Catena	132,115	52,159	1.86%	1.86%
Fabege	574,446	44,554	1.59%	1.59%
Fastighets Balder B	279,851	11,015	0.39%	0.39%
Nivika Fastigheter	751,490	24,949	0.89%	0.89%
Nyfosa AB	151,056	9,003	0.32%	0.32%
Platzer Fastigheter Holding B	260,950	20,850	0.74%	0.74%
Wihlborgs Fastigheter	799,099	62,330	2.22%	2.22%
		251,731	8.96%	
FINANCIAL SERVICES				
Nordnet	513,958	74,164	2.64%	2.64%
		74,164	2.64%	
HARDWARE & PERIPHERALS				
Hexatronic Group	343,942	27,646	0.98%	0.98%
Mycronic	341,493	91,179	3.24%	3.24%
Ncab Group	30,593	2,571	0.09%	0.09%
Nolato B	1,478,799	74,975	2.67%	2.67%
Tobii	2,264,336	37,814	1.35%	1.35%
Tobii Dynavox	2,013,376	54,864	1.95%	1.95%
		289,050	10.29%	
HEALTHCARE				
Elekta B	382,034	31,839	1.13%	1.13%
Getinge B	323,830	61,188	2.18%	2.18%
Integrum	83,346	1,462	0.05%	0.05%
Medicover B	153,029	25,051	0.89%	0.89%
Sectra B	348,755	63,090	2.25%	2.25%
		182,629	6.50%	
CONSUMER DISCRETIONARY				
Electrolux B	248,320	36,553	1.30%	1.30%
Harvia	71,810	19,548	0.70%	0.70%
JM B	121,237	17,422	0.62%	0.62%
		73,522	2.62%	
CONSUMER SERVICES				
Addtech B	49,277	11,570	0.41%	0.41%
Know IT	177,119	30,890	1.10%	1.10%
		42,460	1.51%	
FOOD SALES				
AAK AB	116,951	23,718	0.84%	0.84%
		23,718	0.84%	
PHARMACEUTICALS				
Alligator Bioscience	3,632,676	1,729	0.06%	
Alligator Bioscience Rights 20230425	2,441,014	49	0.00%	0.06%
BioArctic	221,424	62,442	2.22%	2.22%
Biolnvent International	244,341	4,408	0.16%	0.16%
Bonesupport Holding	270,000	34,452	1.23%	1.23%
Calliditas Therapeutics AB	219,035	18,990	0.68%	0.68%
Camurus	333,205	92,831	3.30%	3.30%
Photocure	404,954	19,066	0.68%	0.68%
Sedana Medical	1,608,320	43,489	1.55%	1.55%
Swedish Orphan Biovitrum	158,537	33,356	1.19%	1.19%
Vitrolife	289,753	60,674	2.16%	2.16%
Zealand Pharma	159,287	61,662	2.19%	2.19%
		433,149	15.41%	
MEDIA				
Modern Times Group B	152,649	10,495	0.37%	0.37%
		10,495	0.37%	
SOFTWARE & SERVICES				
Aiforia Technologies	440,000	19,703	0.70%	0.70%
HMS Networks	209,202	110,459	3.93%	3.93%
Nordic Semiconductor ASA	547,781	72,043	2.56%	2.56%
Proact IT Group	440,629	34,854	1.24%	1.24%
Qt Group Oyj	46,759	42,131	1.50%	1.50%
Sinch	997,004	24,277	0.86%	0.86%
Smartcraft	852,355	19,593	0.70%	0.70%
		323,060	11.50%	
COMMODITIES & MATERIALS				
Beijer Ref	784,823	107,992	3.84%	3.84%
Lundin Mining Corp SEK	563,982	47,346	1.68%	1.68%
SSAB A	1,217,532	93,287	3.32%	3.32%
		248,625	8.85%	
SERVICES				
Loomis B	177,233	55,758	1.98%	1.98%
Scandinavian Enviro Systems	10,000,000	17,720	0.63%	0.63%
		73,478	2.61%	

INDUSTRIALS

Beijer Alma B	385,522	86,935	3.09%	3.09%
Concentric	138,073	28,374	1.01%	1.01%
Dometic Group	256,405	18,205	0.65%	0.65%
Gränges	458,247	47,154	1.68%	1.68%
Hexpol B	354,744	40,547	1.44%	1.44%
Lindab International A	706,311	108,348	3.86%	3.86%
OEM International B	921,573	90,314	3.21%	3.21%
Systemair	1,029,708	80,935	2.88%	2.88%
Thule Group	89,509	28,383	1.01%	1.01%
Trelleborg B	241,174	63,043	2.24%	2.24%
		592,238	21.08%	
Total equities		2,704,596	96.25%	
Total transferable securities		2,704,596	96.25%	
Financial instruments with positive and negative market value				
With positive market value		2,704,596		96.25%
With negative market value		-		-
Total financial instruments		2,704,596		96.25%
Other assets and liabilities		105,518		3.75%
Of which cash and cash equivalents		109,027		3.88%
Fund assets		2,810,114		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	2,704,596	2,760,890
Money market instruments	-	-
OTC derivatives	-	-
Other derivatives	-	-
Fund units	-	-
Total financial instruments with positive market value	2,704,596	2,760,890
Deposits in accounts with credit institutions	-	-
Total investments with positive market value	2,704,596	2,760,890
Bank balances and other cash equivalents	109,027	123,915
Prepaid expenses and accrued income	496	683
Other assets (Note 2)	350	20,132
TOTAL ASSETS	2,814,470	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 prepaid income	3,848	4,075
Other liabilities (Note 2)	508	1,476
TOTAL LIABILITIES	4,356	5,551
FUND ASSETS (Note 1)	2,810,114	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 collateral pledged	-	-

Notes, SEKk

NOTE 1 CHANGE IN FUND ASSETS	30 JUN 2023	2022
Fund assets at 1 January	2,900,069	4,919,967
Unit issues	129,844	233,063
Unit redemptions	-420,201	-746,332
Net profit or loss for the year	211,021	-1,496,691
Dividends paid	-10,619	-9,938
TOTAL fund assets	2,810,114	2,900,069

NOTE 2 OTHER ASSETS AND LIABILITIES

Other assets include unsettled trades	350	20,132
Other liabilities include unsettled trades	-508	-1,476

Fund history

	30 Jun 2023	2022	2021	2020	2019
Fund assets, SEKk	2,810,114	2,900,069	4,919,967	3,585,971	3,988,493
Total return, %	7.1	-31.7	39.2	23.7	36.7
Benchmark index, %	4.5	-31.4	37.1	23.0	43.2
Unit Class A					
Unit value, SEK	1,587.12	1,482.46	2,171.09	1,560.04	1,260.97
Units outstanding	1,570,698	1,738,823	2,036,211	2,092,803	3,046,148
Dividend SEK/unit	-	-	-	-	-
Unit Class B					
Unit value, SEK	1,238.85	1,192.94	1,801.10	1,334.21	1,111.87
Units outstanding	256,067	270,208	277,145	240,675	132,563
Dividends SEK/unit	39.12	37.06	46.18	28.83	-
	2018	2017	2016	2015	2014
Fund assets, SEKk	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
Dividend SEK/unit	-	-	-	-	-
Unit Class B					
Unit value, SEK	-	-	-	-	-
Units outstanding	-	-	-	-	-
Dividend SEK/unit	-	-	-	-	-

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
Läraryfond Balanserad
Läraryfond Försiktig
Läraryfond 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