

# OBAM/Prospectus

13 June 2024



# Colophon

## OBAM N.V.

Investment company with variable capital  
Schiphol Boulevard 313  
1118 BJ Schiphol  
The Netherlands

## Management Board OBAM N.V.

OBAM Investment Management B.V.

## Supervisory Board OBAM N.V.

Mrs. M. Tiemstra

Mr. A.H. Lundqvist

Mr. L. Meijaard

For the purpose of this prospectus, the members of the Supervisory Board elect domicile at the office of the Company

## Management Company

OBAM Investment Management B.V.  
Schiphol Boulevard 313  
1118 BJ Schiphol

## Depository

BNP Paribas S.A.  
Netherlands branch  
Herengracht 595  
1017 CE Amsterdam

## External Auditor

Ernst & Young Accountants LLP  
Wassenaar Road 80  
2596 CZ The Hague

## Administrator

BNP Paribas S.A.  
Netherlands branch  
Herengracht 595  
1017 CE Amsterdam

## Listing Agent, Paying Agent and Fund Agent

ING Bank N.V.  
Bijlmerplein 888  
1102 MG Amsterdam

## Transfer Agent

BNP Paribas S.A.  
Succursale de Luxembourg  
J.F. Kennedy avenue 60  
L-1855 Luxembourg

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The original prospectus has been prepared in the Dutch language. This document is a version thereof translated into the English language. In case of differences between the English and the Dutch version the latter prevails.

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# Glossary

*In this Prospectus, the terms and abbreviations written with capital letters have the meanings as given below. Where a term is written in the singular, it may also be read as a plural, and vice versa*

<b>Administrator</b>	BNP Paribas S.A. acting through its Netherlands branch and charged, among other things, with calculating the net asset value, keeping the financial records and compiling the annual and semi-annual accounts of the Fund
<b>Affiliated party</b>	party affiliated with the Management Company and the Depository as referred to in Article 1 of the Dutch Banking Code (BGfo)
<b>AFM:</b>	The Dutch Authority for the Financial Markets ( <i>Stichting Autoriteit Financiële Markten</i> )
<b>Articles of Association:</b>	The Articles of Association of the Fund
<b>BGfo</b>	Dutch Decree on Conduct of Business Supervision of Financial Undertakings under the Wft ( <i>Besluit Gedragstoezicht financiële ondernemingen Wft</i> )
<b>Business Day</b>	a day on which the stock exchange of Euronext Amsterdam is open for trading
<b>CRS</b>	Common Reporting Standard
<b>Cut-off Time</b>	the time before which orders must be deposited with the Fund in order for them to be executed on the next Business Day
<b>Depository</b>	BNP Paribas S.A. acting through its Netherlands branch has been appointed as depository as defined in article 1:1 Wft
<b>External Auditor</b>	an external auditor as referred to in Section 393(1) of Book 2 of the Dutch Civil Code
<b>FATCA</b>	The Foreign Account Tax Compliance Act
<b>FII</b>	Fiscal investment institution ( <i>fiscal beleggingsinstelling</i> ), as referred to in article 28 of the Dutch Corporate Tax Act of 1969
<b>Fund</b>	OBAM N.V.
<b>Fund assets</b>	all the assets of the Fund less all the liabilities of the Fund
<b>Fund Agent</b>	ING Bank N.V., the party acting on behalf of the Fund which facilitates the acceptance and refusal and execution of issue and redemption applications for the listed Shares
<b>General Meeting</b>	General Meeting of Shareholders of the Fund
<b>Investment Institution</b>	an investment institution as defined in Section 1:1 Wft
<b>KID</b>	The Fund's most recent Key Investor Information Document

<b>Listing Agent</b>	ING Bank N.V., the party acting on behalf of the Fund which performs activities relating to the listing of the Fund's Shares
<b>Management Company</b>	OBAM Investment Management B.V., the management company of the Fund with a licence as referred to in Article 2:69b Wft
<b>Management Board</b>	the management board of the Fund, OBAM Investment Management B.V.
<b>Paying Agent</b>	<b>ING</b> Bank N.V., the party acting on behalf of the who is responsible for paying dividends in respect of listed Shares
<b>Priority share</b>	a priority share in the registered capital of the Fund
<b>Priority Shareholder</b>	the holder of the Priority Shares, namely Stichting Keizerberg
<b>Prospectus</b>	the most recent prospectus of the Fund including all its appendices
<b>Registration document</b>	the Registration Document of the Management Company as referred to in Article 4:48 Wft
<b>SDG</b>	Sustainable Development Goal, one of the seventeen sustainability goals as part of the United Nations 2030 Agenda for Sustainable Development
<b>SFDR</b>	Sustainable Finance Disclosure Regulation; ; EU regulation on sustainability-related disclosures in the financial services sector
<b>Share</b>	an ordinary share in the registered capital of the Fund
<b>Share Class</b>	a series of Shares of the Fund
<b>Shareholder</b>	a holder of one or more Shares
<b>Trade Register</b>	Trade Register of the Amsterdam Chamber of Commerce
<b>Transaction Price</b>	The price at which the Fund issues or redeems Shares, equal to the net asset value per Share adjusted for an upward or downward with an anti-dilution fee. The Transaction Price is established per Share of a Share Class.
<b>Transfer Agent</b>	BNP Paribas S.A. Succursale de Luxembourg, the party acting on behalf of the Fund which facilitates the acceptance or refusal and execution of issue and redemption applications for the non-listed Shares
<b>Terms and conditions</b>	the terms and conditions that apply between the Fund and the Shareholders, as set forth inter alia in the Prospectus and the Articles of Association
<b>UCITS</b>	Undertaking for Collective Investment in Securities as defined in article 1:1 Wft
<b>Website</b>	The Fund's website (www.obam.nl)
<b>Wft</b>	The Dutch Financial Supervision Act ( <i>Wet op het financieel toezicht</i> )

# Important Information

This Prospectus has been compiled in accordance with the requirements set out in Article 4:49 Wft. The Prospectus is intended to provide information about the Fund and the Shares, so that investors are able to make an informed judgment about the Fund and the costs and risks associated with an investment. This Prospectus is governed by Dutch law.

The Shares are offered exclusively on the basis of information provided in this Prospectus. Prospective investors should be aware of the financial and non-financial risks associated with an investment in Shares. They are strongly advised to read this Prospectus with care and acquaint themselves with the entire contents before deciding whether to purchase Shares. The information provided in this Prospectus is not intended as investment advice.

The value of the Shares may fluctuate and past performance is no guarantee for future results. With respect to forward-looking statements, they by their nature involve risks and uncertainties as they relate to events and depend on circumstances that may or may not occur in the future.

Only the Fund and the Management Company are authorized to provide information or to make representations relating to this Prospectus. Investors who purchase Shares based on information that differs from that provided in the Prospectus do so entirely at their own risk. It cannot be guaranteed that the information provided in this Prospectus will be accurate at any time subsequent to the date of publication of this Prospectus. The Fund and the Management Company will update the information in this Prospectus as soon as there is reason to do so.

The publication and distribution of this Prospectus as well as the offering, sale and delivery of the Shares may, in certain jurisdictions, be restricted by law. For investors domiciled in Germany respectively Luxembourg, the Management Company refers to Annex E respectively Annex F of this Prospectus. The Management Company requests persons who come into possession of this Prospectus to inform themselves of such restrictions and to comply with these restrictions. This Prospectus does not constitute an offer of any nature or an invitation to make such an offer to a person in any jurisdiction where this is not permitted pursuant to the provisions of any applicable legal regulations. Neither the Fund nor the Management Company accepts any legal responsibility for any violation by any person, whether or not a prospective purchaser of the Shares, of any such restrictions.

The Shares have not been (and will not be) registered under the United States Securities Act of 1933, as amended (the "Securities Act"), nor will the Fund be registered under the United States Investment Company Act of 1940, as amended from time to time. The Shares of the Fund may not be offered, sold or delivered, directly or indirectly, in (any State of) the United States of America, its territories or possessions and the District of Columbia, except in accordance with Regulation S of the Securities Act or another exception or exemption from registration requirements contained in said Act. The Fund intends to offer and sell Shares only to persons that are not 'U.S. persons' (as such term is defined for purposes of Rule 902 of Regulation S of the Securities Act) and that are not in the United States.

The Fund is a financial institution as defined under FATCA and CRS and related Dutch laws and regulations. The Management Company and/or the Fund may request (additional) information from (potential) investors to verify their FATCA and CRS status. The Fund will not accept subscriptions from persons who qualify as residents of the United States of America under FATCA or who are acting for the account or benefit of any person in the United States of America. In the interests of the Fund and its Shareholders, the Management Company and/or the Fund may take appropriate measures to ensure compliance with FATCA requirements.

This Prospectus is published in Dutch and in English. Only the Prospectus in the Dutch language is binding.

# General Information

## The Fund

### Legal Structure

The Fund is an investment company with variable capital, as referred to in Article 76a of Book 2 of the Dutch Civil Code and was incorporated on 20 November 1936 as Onderlinge Beleggings- en Administratie Maatschappij 'OBAM' N.V. The Fund has its registered office in Amsterdam and is registered in the Trade Register under number 33.049.251. The Articles of Association are attached as Annex A to this Prospectus.

The Fund is a UCITS. This means inter alia that the Shares may be offered in other EU member states in accordance with the applicable EU Directive and that the Fund's investment policy is subject to a number of investment restrictions such as eligible assets requirements and portfolio diversification.

### Fund Governance

#### Management Board

OBAM Investment Management B.V. acts as Management Board of the Fund. The management board of OBAM Investment Management B.V. consists of Mr. S.H.W. Zondag and Mr. I. Habets.

#### Supervisory Board

The Supervisory Board supervises the conduct and policies and performance of duties of the Management Board and assists it with advice. The Fund's Supervisory Board consists of Mrs. M. Tiemstra (Chairman), Mr. A.H. Lundqvist and Mr. L. Meijaard.

#### General Meeting

The General Meeting represents the interest of the Shareholders.

The Fund shall hold a General Meeting at least once a year. The Annual General Meeting shall be held within six months of the end of the financial year. In addition, extraordinary General Meetings may be held as often as the Management Board, the Supervisory Board or the Priority Shareholder deems necessary or on the conditions laid down by law. Notices for General Meetings will be convened by placing an advertisement in a national daily newspaper in the jurisdictions in which the Fund is distributed and on the Website. The notice will be published at least forty-two days prior to the date of the General Meeting.

At the General Meeting, each registered Share shall give the right to cast one vote. A Priority Share shall entitle its holder to cast as many votes as the number of times that the amount of a Share is included in the amount of a Priority Share. Resolutions shall be passed by a simple majority of votes, unless the law or the Articles of Association expressly provide for a greater majority.

### Management Company

#### General

OBAM Investment Management B.V. has also been appointed as Management Company of the Fund as referred to in article 1:1 Wft. OBAM Investment Management B.V. is licensed to manage UCITS pursuant to article 2:69b Wft and is under the supervision of the AFM. The Fund is registered with the AFM under the Management Company's permit.



The Management Company is responsible for, among others, portfolio management, the fund administration, risk management and the marketing, sales and distribution of the Fund.

## Delegation by the Management Company

The Management Company may delegate part of its management activities to third parties. Even in the event of delegation, the Management Company remains ultimately responsible for the implementation of the delegated activities.

### **Administrator**

The Management Company has delegated a part of the management activities related to administration to BNP Paribas S.A. acting through its Netherlands branch (Administrator). The Administrator is among others responsible for (i) the financial administration of the Fund, (ii) the investment administration of the Fund, including receiving, transmitting and monitoring the execution of orders, (iii) calculating the net asset value and (iv) preparing the reports of the supervisory authorities and (v) the annual and semi-annual statements of the Fund. BNP Paribas S.A. has subdelegated the preparatory activities relating to the calculation of the net asset value to BNP Paribas Global Securities Operations Private Limited, India.

### **Fund Agent, Paying Agent and Listing Agent**

The Fund and the Management Company have appointed ING Bank N.V. as Listing Agent, Paying Agent and Fund Agent of the Fund. The remuneration of the Listing Agent, Paying Agent and Fund Agent is paid from the service fee charged by the Management Company to the Fund.

The Listing Agent is responsible for among other things, all activities relating to the listing of the Fund 's Shares on Euronext Amsterdam. The Fund Agent, on behalf of the Fund, facilitates the acceptance and refusal and execution of issue and redemption applications for the listed Shares. The Paying Agent is responsible, on behalf of the Fund, for the payment of dividends and the performance of other corporate actions towards Shareholders of listed Shares.

### **Transfer Agent**

The Fund and the Management Company have appointed BNP Paribas SA., Succursale de Luxembourg, as Transfer Agent of the Fund. The Transfer Agent facilitates, on behalf of the Fund, the acceptance and refusal and execution of issue and redemption applications for the non-listed Shares. In addition, the Transfer Agent is responsible for the payment of dividends and the performance of other corporate actions towards Shareholders of non-listed Shares. The remuneration of the Transfer Agent is paid from the service fee charged by the Management Company to the Fund.

### **Third-party Marketeer**

The Management Company has appointed Allington Investment Advisors GmbH and its affiliated agent Fundbridge GmbH to distribute the Fund in Germany and Luxembourg. The costs associated with this delegation are borne by the Management Company itselfers

### **IT service provider**

The Management Company has delegated the activities with respect to IT security, workplace management, IT continuity management and the maintenance of its IT systems to Operator Group Delft B.V. The costs associated with this delegation are borne by the Management Company itselfers

## Remuneration policy of the Management Company

The Management Company applies a sound, effective and sustainable remuneration policy in line with the strategy, risk tolerance, goals and values of the Fund.

The supervisory board of the Management Company is responsible for the design, approval, implementation and oversight of the remuneration policy. The supervisory board decides on the remuneration package of the management board, which subsequently is submitted for approval to the shareholders of the Management Company. The management board submits for approval a proposal to the shareholders of the Management Company for the remuneration package of each member of the supervisory board.

The remuneration policy is in line with and contributes to sound and effective risk management and doesn't encourage taking more risk than appropriate within the investment policy and terms and conditions of the Fund.

The key principles of the remuneration policy are:

- Deliver a market-competitive remuneration policy and practice to attract, motivate and retain best performing employees;
- Avoid conflicts of interest;
- Achieve sound and effective remuneration policy & practice, avoiding excessive risk-taking;
- Ensure long-term risk alignment, and reward of long-term goals;
- Design and implement a sustainable and responsible remuneration strategy, with pay levels and structure which make economic sense for the business.

The details of the current remuneration policy can be found on the Website and will also be made available free of charge by the Management Company upon request.

## Depositary

### General

As a UCITS, the Fund is obliged to appoint a Depositary as defined in Article 1:1 of the Wft. The Fund has appointed BNP Paribas S.A. acting through its Netherlands Branch as Depositary.

The Depositary is a European provider of, among other things, safekeeping services for financial institutions worldwide. BNP Paribas S.A. holds a licence from the Autorité de Contrôle Prudentiel et de Résolution and is under the supervision of the European Central Bank.

### Depositary tasks

The Fund, the Management Company and the Depositary have entered into a depositary agreement. A copy of the depositary agreement is available from the Management Company at cost upon request of Shareholders.

Pursuant to this agreement, the Depositary performs the following main tasks in the interests of the Shareholders:

- supervising the Management Company by verifying that the Management Company performs its tasks in conformity with the Prospectus, Articles of Association and applicable laws and regulations. Under its oversight duties, the Depositary shall:
  - ensure that the sale, repurchase, subscription, redemption and cancellation of the Shares are conducted in conformity with the Prospectus, Articles of Association and applicable laws and regulations;
  - ensure that the value of the Shares is calculated in conformity with the Prospectus, Articles of Association

- o and applicable laws and regulations;
- o carry out the instructions of the Management Company, unless they conflict with the Prospectus, Articles of Association and applicable laws and regulations;
- o ensure that in transactions involving the Company's assets, any consideration is remitted to the Company within the usual time limits;
- o ensure that the Company's income is applied in conformity with the Prospectus, the Articles of Association and applicable laws and regulations;
- monitoring and checking the Company's cash flows;
- holding the Company's assets in safekeeping.

## Delegation by the Depositary

In order to provide safekeeping services in a large number of countries, to enable the Fund to achieve its investment objective, the Depositary has delegated certain safekeeping functions to (other branches of) BNP Paribas S.A. The Depositary remains at all times ultimately responsible for the depositary of the Fund's assets.

A list of entities to which the Depositary has delegated certain safekeeping functions is available on the website of BNP Paribas S.A. and will also be made available free of charge by the Depositary upon request.

## Conflicts of Interest

The Depositary shall conduct its depositary activities in the best interests of the Shareholders. Nevertheless, conflicts of interest may arise in the normal course of business. To mitigate these conflicts of interest, the Depositary has established a conflict of interest policy. In order to identify and manage conflicts of interest in an appropriate manner, the Depositary applies a policy aimed in particular at identifying, recording, assessing, managing and monitoring potential conflict situations.

Conflicts of interest may arise if and when the Management Company or the Fund maintains other business relationships with BNP Paribas S.A. in parallel with an appointment of BNP Paribas S.A. acting as Depositary. In relation to the Fund, BNP Paribas S.A. is acting as Depositary and will also provide the Fund or the Management Company with fund administration services, including Net Asset Value calculation. One of the mitigated measures taken to prevent this is that BNP Paribas S.A. has structured its organization in such a way that the depositary duties are functionally and hierarchically separated from the other activities it performs to the Fund.

## Liability

The Depositary is liable to the Fund and/or the Shareholders for the loss of any financial instrument held in custody by the Depositary or by a third party to whom custody has been delegated, unless the Depositary can prove that the loss is a result of an external event over which it has no reasonable control and the consequences of which were unavoidable despite all reasonable efforts to prevent them. The Depositary is also liable to the Fund and/or the Shareholders for all other losses that they incur because the Depositary fails intentionally or as a result of negligence to comply with its obligations under this Depositary Agreement.

Shareholders may invoke the liability of the Depositary indirectly through the Management Company. If the Management Company is unwilling to cooperate with such a request, the Shareholders may submit the damages claim directly to the Depositary.

The Management Company shall promptly notify Shareholders of any changes relating to the Depositary's liability through the Website.

## External auditor

The Fund's external auditor is Ernst & Young Accountants LLP.

## Affiliated Parties

The Fund considers OBAM Investment Management B.V. (as Management Board and Management Company) and the members of the Supervisory Board as Affiliated Parties. No transactions will be conducted with Affiliated Parties other than the payment of the periodic management fee and service fee. Such transactions shall take place on terms that are deemed to be in line with or more favorable than the market.

# Capital

## Composition of capital

The Fund's authorised share capital amounts to forty-two million seven hundred three thousand Euros (EUR 42,703,000.00) and is divided into sixty (60) priority shares, each having a nominal value of fifty euros (EUR 50.00), sixty million (60,000,000) ordinary shares in Class C and one million (1,000,000) ordinary shares in Class X, each having a nominal value of seventy eurocents (EUR 0.70). The composition of the capital is set out in more detail in the Articles of Association, attached as Annex A to this Prospectus.

## Shares

The common Shares are divided into two Share Classes of letter shares designated "C" or "Classic" and "X". Each share of the same Class entitles the holder to a proportionate share of Fund assets to the extent attributable to the Share Class. A Share Class as such is not a separate legal entity and does not constitute segregated assets. All Share Classes invest in accordance with the investment policy set forth in this Prospectus. However, a Share Class may have a specific cost structure, different participation policy or other specific characteristics. The net asset value of Share Classes may therefore differ.

The Articles of Association contains provisions for the Management Board to make changes to the numbers of Shares allocated to the Share Class within the authorized capital and the authority to convert or redistribute Shares of a certain Share Class into another Share Class, provided that a copy of a resolution to this effect is filed with the Trade Register. Information on the conversion or redistribution of registered capital among the Share Classes will be filed with the Chamber of Commerce and published on the Website.

### Class C (Classic)

The Shares of Share Class Classic are listed on the stock exchange of Euronext Amsterdam (ISIN NL0006294035). The Shares of Share Class Classic are bearer shares and are embodied in one collective share certificate (global note). This global note will be entrusted to the custody of a central institute or, if so, determined by the Management Board, by a central intermediary in the meaning of the Dutch Securities Giro Transfer Act (*wet giraal effectenverkeer*). The cost and fee structure of this Share Class does not include any distribution fee that is paid by the Management Company to distributors for the provision of investment services to the Shareholders.

### Class X

Shares of Class X are non-listed and registered shares (ISIN NL0015000X31). Shares of Class X may only be subscribed by parties who have been accepted by the Management Company. The cost and fee structure of this Share Class does not include any distribution fee that is paid by the Management Company to distributors for the provision of investment services to the Shareholders.

## Priority shares

At the time of publication of this Prospectus, 60 Priority Shares have been issued to Stichting Keizerberg. The management board of Stichting Keizerberg consists of Mr J.C. Kragt and Mr C.J.M. Janssen. Mr J.C. Kragt and Mr C.J.M. Janssen are also members of the supervisory board of OBAM Investment Management B.V.

The priority shares carry a number of special rights. The most important of these rights are:

- proposing binding nominations for the (re)appointment of the Management Board and the members of the Supervisory Board; and
- the right to give prior consent with respect to amendment of the articles of association, legal mergers, legal splits and winding up of the Company.

The remaining rights vested in these shares are described in the Articles of Association.

## **Guarantee equal treatment**

The Terms and Conditions as described in this Prospectus, the Articles of Association and all other documentation relating to the Company apply equally to all Shareholders, regardless of the size of their investments.

The Management Company will inform all Shareholders simultaneously and fully concerning the Company.

The Management Company may pay a fee or commission to parties provided that (i) the Management Company is permitted to pay such fee or commission, and (ii) the parties concerned are permitted by law to accept such fees or commission. In addition, the Management Company may, in so far as it is permitted to do so, provide additional information relating to the Company if a Shareholder in the opinion of the Management Company has a justifiable interest therein, for example in the context of supervisory reporting obligations. The provision of such additional information may generally speaking not lead to material disadvantage for the other Shareholders in the Company.

# Investment policy

## Investment objective

The Fund is an actively managed fund that invests in high quality listed equities worldwide. The Fund's objective is to outperform the reference benchmark (MSCI AC World NR) over the medium term (3 to 5 years).

## Investment Strategy

The active global investment strategy focuses on selecting well-positioned quality companies within a sector that can profit optimally from structural growth trends. The Fund holds a concentrated investment portfolio and aims an attractive risk/return profile. While risk diversification is an important point in connection with policy determination, a relatively large part of the Fund's assets may be deliberately concentrated in well-managed quality companies. This investment strategy may result in the composition of the investment portfolio and the development of the Fund's value deviating significantly from the reference benchmark.

The investment strategy is based on five investment beliefs:

1. Focus on the medium term  
Typically, investments remain in the Fund's investment portfolio for a prolonged period. In general, the majority of the Fund's assets are invested in high-quality companies that show stable growth in sales, attractive returns on invested capital and operating results over a longer period of time.
2. Focus on structural growth trends  
The Fund invests in companies that can benefit from structural growth trends. The Fund distinguishes four structural growth trends: (i) digitalization of the world, (ii) sustainability and energy transition, (iii) robotics and automation, and (iv) the emerging and aging consumer.
3. Focus on quality  
Key criteria in selecting the core investment portfolio are: leading quality companies operating within attractive and growing sectors. Quality characteristics include dominant market position, growth/margin structures, pricing power, cash flow generation, ESG score and valuation. A typical feature of the Fund is that it focuses primarily on the quality of individual companies and less on the overall economy.
4. Focus on valuation  
The companies in the investment portfolio should also have an attractive valuation, considering the risk-return profile of the company.
5. Focus on sustainability  
Sustainability is an integrated part of the Fund's investment strategy. The Fund believes that asset managers play a pivotal role in creating a sustainable society. The Fund invests the assets of Shareholders through a transparent and sustainable investment strategy.

## Sustainability Policy

Sustainability is an integrated part of the Fund's investment process. The Fund established a sustainable investment strategy not only from a social conviction but also from a strategic perspective. The Fund is of the opinion that sustainability issues impact the value and reputation of entities in which the Fund invests.

The Fund promotes environmental and social characteristics, considering good governance practices, but does not have sustainable investment as its main objective (article 8 SFDR).

The environmental and social characteristics that are promoted by the Fund are integrated in the sustainable investment strategy:

1. the Fund limits investment in companies involved in business activities that are incompatible with our sustainable investment strategy by establishing and maintaining an exclusion policy;
2. the Fund promotes adherence to and conducting business activities in accordance with the UN Global Compact Principles. The UN Global Compact is a global sustainability initiative that call on companies to adhere ten principles in the areas of human rights, labor, environment, and anti-corruption;
3. the Fund limits investing in companies with an elevated sustainability risk based on ESG-risk scores. The Fund identifies, assesses, and monitors the ESG-risk score of (potential) portfolio companies, supported by ESG data from data providers. The Fund is limited to a maximum exposure of 15 % to investments with a high ESG-risk score based on the market weight in the portfolio;
4. the Fund promotes having a weighted average ESG risk-rating that is better than that the benchmark (MSCI AC World NR); and
5. the Fund strives to have a CO2 footprint that is at least 40% lower than the benchmark (MSCI AC World NR).

Further reference is made to Annex D of this Prospectus that outlines the sustainable investment strategy in more detail.

## Investment Restrictions

The Fund invests in listed securities with interests in the United States, Europe, Japan, Australia and/or emerging markets worldwide with sufficient liquidity. As a UCITS, the Fund is bound by the investment restrictions set out in the UCITS Directive (2009/65/EC) and implemented in the Wft and the BGfo. The provisions of this Decree applicable on the Prospectus Date are included as Annex C to this Prospectus.

The implementation of the investment policy is also subject to the following restrictions:

- A maximum of 15% of the Fund's net assets may be held as cash and cash equivalents at any time, barring exceptional circumstances;
- The Fund may make use of derivatives, such as options, forward currency transactions, warrants and futures. These instruments will be used to hedge the risks in the investment portfolio and/or to generate extra profit;
- The Fund may take out loans up to a maximum of 10% of the Fund's net assets; these loans must be temporary in nature and have a term of no more than three months;
- No more than 10% of the assets of the Fund may be invested directly or indirectly in shares of other UCITS or investment institutions;
- The Fund's investments into "China A-Shares" via Stock Connect may reach up to 25% of its net assets;
- The sustainability restrictions are outlined in more detail in the section "Sustainability Policy" and Annex D.



The aforementioned restrictions will be taken into account at the moment of transaction. The Management Company will monitor the investment portfolio using its risk management system.

## Techniques for efficient portfolio management

Pursuant to the Terms and Conditions and within the limits of (i) the applicable legislation and regulations and (ii) the investment policy and associated investment restrictions, the Fund may make use of derivative instruments (such as options, futures and swaps) to facilitate efficient portfolio management, to hedge currency and market risks and to further the achievement of its investment objectives. The techniques and instruments used meet the following criteria:

- they are economically sound in the sense that they are realized in an economically viable manner;
- the transactions are concluded with a view to one or more of the following specific objectives:
  - risk reduction;
  - cost reduction;
- the generation of additional assets or income for the Fund at a level of risk that is, consistent with the risk profile and investment restrictions applying for the Fund;
- the risks associated with them have been adequately hedged by means of the Fund's risk management process.

Techniques and instruments which meet the above criteria, and which relate to money market instruments will be regarded as techniques and instruments that relate to money market instruments in the context of efficient portfolio management. The techniques and instruments used will not lead to a change in the investment objective of the Fund, nor will they give rise to material additional risks compared with the original risk policy of the Fund.

The direct and indirect operational costs arising from the techniques used for efficient portfolio management may be deducted from the income of the Fund. Those costs will not comprise hidden income.

The following information will be provided in the annual report of the Fund:

- the position attained through the use of techniques for efficient portfolio management;
- the identity of the counterparty/counterparties of those techniques for efficient portfolio management;
- the type and amount of the collateral received by the Fund to mitigate the exposure to counterparty risk; and
- the income generated by the techniques for efficient portfolio management for the entire reporting period, as well as the direct and indirect operational costs and fees charged.

All income generated by techniques for efficient portfolio management will return to the Fund after deduction of direct and indirect operational costs.

## Collateral for OTC derivatives transactions and techniques for efficient portfolio

All assets received in this context will be considered as collateral and will comply with the below criteria.

All collateral instruments that are used to mitigate the exposure to counterparty risk will at all times meet the following criteria:

- Liquidity - all collateral instruments received other than in cash will be highly liquid and able to be traded on a regulated market or multilateral trading facility with transparent pricing, enabling them to be sold quickly at a price that approximates their valuation prior to the sale. The collateral instruments received will also comply with the Articles 140 and 141 BGfo Wft.
- Valuation - collateral instruments received will be valued at least once per day and assets which exhibit wide price fluctuations will not be accepted as collateral unless appropriate conservative haircuts are applied.
- Risks associated with the management of collateral instruments, such as operational and legal risks, will be identified,

managed and mitigated by the risk management process.

- Where there is transfer of ownership, the collateral instruments received will be held in custody by the Depositary. For other types of collateral agreements, the collateral may be held in custody by an external custodian that is subject to prudential supervision and that has no ties with the party providing the collateral.
- Collateral instruments received may be enforced at any time without requiring the prior approval of the counterparty.

Reinvested collateral in the form of cash instruments will be spread in accordance with the diversity requirements applying for non-cash collateral instruments. If collateral instruments are received for at least 30% of the assets of the Fund, the Management Company will formulate a suitable stress test policy for the performance of regular stress tests under normal and exceptional liquidity conditions in order to assess the liquidity risk attaching to the collateral instruments in question. The Management Company will formulate a clear haircut policy that is geared to each category of assets received as collateral.

The collateral instruments received by the Fund must have been issued by an entity that is independent of the counterparty and which is not expected to show a high correlation with the results of the counterparty. Non-cash collateral instruments may not be sold, reinvested or pledged. Collateral instruments received in the form of cash may only:

- be placed on deposit with a credit institution provided that the deposit is repayable or can be withdrawn on demand and is maturing in no more than 12 months and provided that the credit institution has its registered office in a Member State of the European Union or falls under the prudential supervision of a supervisory body that can be regarded as equivalent to the supervisory regime in the country where the Fund has its registered office;
- be invested in government bonds of high quality;
- be invested in short-term money market funds as defined in the Guidelines on a Common Definition of European money market funds.

All collateral instruments must be sufficiently diversified in terms of country, market and issuing institution. It is assumed that the criterion of sufficient diversification in respect of the issuing institutions has been complied with if the Fund receives a portfolio of collateral instruments from a counterparty in transactions for efficient portfolio management and OTC derivatives with a maximum exposure to one specific issuing institution of 20% of its net asset value. If the Fund is exposed to several counterparties, the different portfolios of collateral instruments must be added together in order to calculate the exposure limit of 20% to a single issuing institution.

Contrary to this point, the Fund may be fully collateralized in the form of different securities and money market instruments issued or guaranteed by a Member State of the European Union, one or more of its public bodies, a third party that is a member of the OECD, Brazil, PRC, India, Russia, Singapore and South Africa, or international institutions of a public nature of which one or more Member States of the European Union forms part. In such case, the Fund must receive securities from at least six different issues, but securities from one single issue may in that case not amount to more than 30% of the net asset value of the Fund. The Fund will affect transactions with counterparties that are creditworthy in the opinion of the Management Company. These counterparties may be Affiliated Parties. Important criteria in the selection of counterparties are a healthy financial situation, the ability to offer products and services that meet the needs of the Management Company, the ability to react quickly to operational and legal developments, the ability to offer competitive prices and the quality of the execution. The selected counterparties have no authority whatsoever concerning the composition or management of the Fund's investment portfolio or concerning the underlying assets of the financial derivatives, and their approval is not required in respect of transactions in the Fund's investment portfolio.

The Fund's annual report will contain more detailed information on:

- the identity of the issuing institution if the collateral instruments received amount to more than 20% of the Fund Assets;
- whether the Fund is fully collateralized.

The exposure to the counterparty risk of a transaction involving OTC derivative instruments may, bearing in mind the collateral received, not amount to more than 10% of the net assets of the Fund in the event that the counterparty is a credit institution having its registered office in a Member State of the European Union or falling under the prudential supervision of a supervisory body that can be regarded as equivalent to the supervisory regime in the country where the Fund has its registered office.

In all other cases, bearing in mind the collateral received, the exposure to the counterparty risk of a transaction involving OTC derivative instruments may not amount to more than 5% of the net assets of the Fund.

## Leverage

Leverage is a method whereby the Management Company increases the position of the Fund, for example by borrowing money or securities through derivatives transactions, thereby creating leverage, or in some other way.

The investments are funded almost entirely from shareholders' equity. The Fund may take out loans to a value of up to 10% of its assets. Where necessary, the Fund may commit a portion of the Fund assets as security for the payment of the amount due in respect of these loans.

## Securities Lending

No securities are loaned from the Fund's investment portfolios.

## Commission sharing agreements

Commission sharing agreements with brokers are used. Transaction costs charged by brokers consist of two components: a fee for the actual execution of an order and a fee for the research supplied by the relevant broker for the purpose of the Fund. In a commission sharing agreement, it is agreed with the broker that the fee with respect to the purchase of research is separated from the fee with respect to the actual execution of the transaction. The compensation for research is then booked separately on the relevant broker's account as a credit. The Fund may decide to transfer (a part of) this compensation to another broker or research provider for the provision of research. By separating the execution from the purchase of research, the best brokers in both fields can be identified.

## Voting policy

In the interests of good fund governance, the Management Company has a policy concerning voting behavior. The principles applied by the Management Company with regard to voting behavior are outlined in the Voting and Engagement Policy that is published on the Website. For information on the voting behavior, reference is made to the Voting- and Engagement reports that are published on the Website.

# Risk Factors

## General

The Fund is suitable as a core or complementary position for investors who wish to invest in the global equity markets in a straightforward manner and integrate sustainability considerations as a binding element in the investment process. Investors should be able to absorb significant temporary losses and have experience with volatile products. The Fund is suitable for investors who can afford to invest capital in the Fund for at least 3-5 years.

There are financial risks associated with investing in securities. Potential investors in the Fund are requested to take good note of the following: it is possible - as a result of the investment policy - that your investment will increase in value; it is also possible, however, that your investment will generate little or no income and that, if the price moves unfavorably, your investment will be lost in whole or in part. Past performance is no guarantee of future results.

## Risk profile of the Fund

The various risks, associated with an investment in the Fund, are described in more detail below. The risk factors outlined are ranked according to their importance based on a long-term estimate.

The Management Company is responsible for risk management and has established a risk management process that enables the Management Company to measure and control the overall risk profile of the Fund.

With respect to risks associated with the investments, risk controls take place at the Management Company at several levels. The first controls are performed by the portfolio management team. Subsequently Risk Management performs additional assessments among others with respect to investment risk and investment compliance. These assessments are carried out in close liaison with the portfolio management team in order to ensure that the level of risk of the investment portfolio is within acceptable limits.

If restrictions are exceeded as a result of events outside the control of the Fund, future sales transactions will as a priority be focused on reversing these excesses, taking Shareholders' interests into account.

To manage the investment risks, the VaR calculation is used. After assessing the risk profile, the commitment approach was chosen to determine the total exposure to investment risks.

## Market Risk

Market risk refers to the risk of fluctuations in the financial markets, or fluctuations in share prices, interest rates, exchange rates, commodity prices and derivatives linked to these products due to developments in the general economic situation.

### Price risk

The value of the investments fluctuates with changes in the prices of the securities invested in. This risk increases by limiting the spread of securities in the investment portfolio to a particular region, sector and/or by the choice of individual funds.

One of the objectives of the Fund's policy is to limit, through careful selection and diversification, the possible negative effect of price fluctuations on the Fund's intrinsic value. By investing in various investment instruments, sectors and countries, an effort is made to achieve sufficient diversification. The Fund therefore manages the price risk primarily through diversification within the investment portfolio.

The risks may increase further when using stock futures and (written) option positions or if investing with borrowed money.

There are no guarantees that the investment objective will be achieved. As a result, the net asset value of the Fund's Shares may rise as well as fall. This means that investors may get back less than they have deposited.

### **Inflation risk**

As inflation rises in a particular country, the purchasing power of that country's currency declines. The Fund's investments do not explicitly seek to protect against inflation risks.

### **Interest rate risk**

Interest rate risk refers to the risk of interest rate fluctuations on the value of the Fund's assets and liabilities.

### **Leverage risk**

The Fund may make use of financial derivatives. These may involve leverage, which may increase the volatility of the Fund. Certain derivatives may lead to losses that are greater than the costs of these derivatives. Some derivatives, especially over-the-counter ("OTC") traded derivatives, may be valued in different ways. A derivative may have a weaker than expected correlation with the underlying securities and may therefore prove ineffective or even have an adverse effect on the value of the Fund. The Fund may make use of OTC options. These options are mutually agreed upon by the contract parties. The risk that the Fund runs when the counterparty cannot fulfil its obligation is limited to the positive net replacement value of the relevant OTC contracts.

### **Currency risk**

The Fund may invest in securities or other instruments that are denominated in a currency other than the euro. As a result, the Fund's performance may be affected by movements in exchange rates. These currency fluctuations can have both a positive and a negative effect on the return.

The Management Company may choose (within the scope of the investment policy) to hedge the currency risks by using financial derivatives.

### **Concentration risk**

While risk diversification is an important issue in policy making, there is no hesitation to invest a relatively large portion of assets in a limited number of companies.

### **Country Risk**

In certain countries, the risks may be greater, especially if there is an unstable political situation, lack of complete or reliable information, market irregularities or high taxes.

### **Emerging markets risk**

The risk may be considerably greater in Emerging Markets. This will be the case particularly in countries where there is for example an authoritarian regime, political instability or high taxes. Compared with mature markets, the equity markets in these countries may be characterized by greater volatility, lower liquidity and higher transaction costs, while the investment information may be incomplete or unreliable.

### **Risks related to investing in mainland China**

Investing in the People's Republic of China (PRC) involves a high level of risk. In addition to the usual investment risks, investing in the PRC also involves certain other inherent risks and uncertainties, such as government intervention and government-imposed restrictions, political, economic and social risks, government currency controls, differing accounting and reporting standards and the risk of changes in PRC taxes (this list is not exhaustive).

### **Risks associated with Stock Connect**

Stock Connect is a program that seeks mutual access to the stock market between Mainland China and Hong Kong. Stock Connect is a program linked to securities trading and clearing developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), Shanghai Stock Exchange ("SSE"), Shenzhen Stock Exchange ("SZSE") and China Securities Depository and Clearing Corporation Limited ("ChinaClear"). Hong Kong and overseas investors, through their Hong Kong brokers and subsidiaries established by The Stock Exchange of Hong Kong Limited ("SEHK"), can trade in certain pre-determined eligible shares listed on the SSE/SZSE by routing orders to the SSE/SZSE. It is expected that the list of eligible shares and exchanges in Mainland China under Stock Connect may be revised from time to time. Trading under Stock Connect will be subject to a daily quota ("Daily Quota"). The trading quota rules may be revised

When using Stock Connect, additional risks may arise due to differences in trading day, quota restrictions, differences in clearing and settlement, and differences in regulations (this list is not exhaustive).

### **Counterparty risk**

There is a possibility that an issuer or counterparty may not be able to meet its contractual obligations, which may cause the Fund to suffer a loss.

### **Derivatives risk**

For OTC derivatives, which are cleared by a central counterparty clearing house, the Fund must hold margin with a clearing member affiliated with the central counterparty. This margin is then transferred by the clearing member to the central counterparty on behalf of the Fund. As a result, the Fund is temporarily subject to counterparty risk to the clearing member. During the return of the margin by the central counterparty, the Fund is again temporarily subject to counterparty risk to the clearing member until the clearing member has returned the margin to the Fund.

Listed derivatives, such as futures and options, where the Fund cannot trade directly on the relevant exchanges, require clearing services from a third party. The clearing member is required by the clearing house to deposit a margin, which in turn requires the Fund to deposit a margin. Due to risk premiums and netting margins across a large number of clients, the actual margin posted by the clearing member may be significantly less than the margin provided by the Fund, leaving the Fund with residual counterparty risk to the clearing member.

### **Custody risk**

The Depository has outsourced safekeeping tasks to entities in countries where it has no local presence. Assets may be lost due to e.g., insolvency and negligence of or fraud at the Depository or of/at the entities to which the Depository has outsourced safekeeping tasks. The Depository is in principle liable towards the Fund for the loss of any financial instruments in its custody.

### **Settlement risk**

It is possible that settlement through a payment system cannot take place as expected because payment or delivery of the financial instruments by a counterparty does not take place on time, does not take place at all or does not take place as expected.

### **Sustainability Risk**

Sustainability risk is the risk that an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative effect on the value of the investment.

## Liquidity risk

The degree of marketability of the securities in which the Fund invests influences the actual sale and purchase prices. To limit the liquidity risks, the Company invests mainly in highly marketable listed securities. The high degree of liquidity also forms the basis for timely payment in the event of a repurchase of Shares by the Fund.

The degree of (non)liquidity of the securities in the Fund's portfolio is expressed in the values of the relevant positions.

## Risk of investing with borrowed money

Investments made using borrowed money can generate a higher yield, but the downside risks are also greater.

## Erosion Risk

Distributions cause erosion of Fund assets. The Fund has opted for the status of FII. In order to retain this status, the taxable profit must be distributed to the Shareholders in its entirety. The taxable profit in a given year may under certain circumstances exceed the investment return and/or the profit as calculated pursuant to the rules applying when the financial statements were prepared. The repurchase of Shares also leads to erosion of the fund assets and therefore to a decline in the liquidity position.

## Risks associated with techniques for efficient portfolio management

Techniques for efficient portfolio management and, in particular, with respect to the quality of the collateral instruments received/re-invested, may give rise to various risks, such as liquidity risks and counterparty risks, which may impact the Fund's performance.

## Risk associated with the segregation of assets

The assets attributable to different Classes of the Fund are not legally separated from each other. This means that liabilities related to one Class can be recovered from the assets attributable to another Class.

## Model risk

The Fund may use models to make investment decisions. There is a risk that these models may not meet the objectives for which they are used.

## Risk relating to suspension of redemption or issuance of Shares

Situations may arise where the Fund is required to suspend the redemption or issue/sale of Shares for an extended period of time. In those situations, Shares cannot be bought or purchased for an extended period of time

## Operational risk

The operational infrastructure which is used by the Fund carries the risk of potential losses due among other things to processes, systems, staff and external events. Operational risk management aims to control these operational risks (including the risk of non-compliance with laws and regulations and the consequential risk that the Fund will be held liable). Procedures and control measures are developed, described and monitored in order to control these risk aspects.

## Pandemic risk

The outbreak of a pandemic may, also depending on the severity and duration of the pandemic, have negative impact on the activities that the Management Company performs for the Fund. The outbreak of a pandemic among employees of the

Management Company, employees of any outsourcing party and/or employees of other service providers, may negatively impact the quality and continuity the activities of the Management Company, despite the measures of the Management Company regarding its business continuity and crisis management, and despite any restrictive (quarantine) measures.

The Management Company tests its business continuity and crisis plan on a periodical basis, or more frequent if the Management Company deems this necessary. Subsequently, the Management Company updates its business continuity and crisis plan based on its test assessment, in order to adequately reduce any negative impact on the quality and continuity of its activities.

### **Delegation risk**

Delegation activities entails the risk that the counterparty will not meet its obligations, despite agreements made. The Management Company, who remains ultimately responsible for the delegated actives, periodically reviews compliance with the agreements and takes action when it deems it necessary.

### **Risk of conflict of interest**

The Management Company has established a conflict of interest policy aimed in particular at identifying, recording, assessing, managing and monitoring potential conflict situations. The Management Company maintains a register containing the details of established or potential conflicts of interest.

### **Risks of legislation and regulation**

Possible changes in the (tax) legislation and regulations as well as the interpretation thereof may have a positive or negative influence on the tax position of (a Shareholder in) the Fund. As a result of changes in the (tax) legislation and regulations, the Fund may be faced with charges or levies that were not anticipated at the time of drafting this Prospectus or at the moment that investments were bought, valued or sold.



# Issue and redemption of Shares

## General

The Fund has an open-ended character. This means that, subject to the provisions of the law and the Articles of Association, and barring exceptional circumstances, the Fund will in principle redeem or issue Shares on each Business Day. The Fund is distributed in the Netherlands, Germany and Luxembourg.

Orders in all Share Classes normally trade once each Business Day at the Transaction Price determined for that Business Day. The Transaction Price consists of the net asset value of a Share Class adjusted for an upward (in the case of a net issuance, covering all Classes) or downward (in the case of a net repurchase, covering all Classes) with an anti-dilution fee.

The objective of the anti-dilution fee is to protect the incumbent Shareholders and is added to the Fund Assets. The anti-dilution fee is used to cover the costs of entry and withdrawal of Shareholders. This concerns the purchase and sale costs of the underlying investments and any market impact and taxes. The Management Board has capped the anti-dilution fee at 0.30% of the net asset value of a Share Class. The current anti-dilution fee rate is published on the Website.

## Order Processing

### Orders for listed Shares

Listed Shares are listed on Euronext Amsterdam, and it normally trades once each Business Day every Dealing Day via a bank, broker or other financial institution (intermediary).

Orders must be sent by the intermediary to Euronext Amsterdam before the Cut-off Time (16:00 CET) on a Business Day in order to be executed the following Business Day. Only orders that were sent to Euronext Amsterdam before the Cut-off Time will be executed at the Transaction Price the following Business Day. Orders received after the Cut-off Time will not be executed the following Business Day but one Business Day later.

The Fund Agent is responsible, on behalf of the Fund, for acceptance or refusal of orders that were sent to Euronext Amsterdam in line with the terms and conditions set forth in the trading manual for Euronext Amsterdam at any time up to the Cut-off Time of each Business Day. The Fund reserves the right to refuse an order if the settlement instruction for an order deviates from the standard being requested. Shares will only be issued if the Transaction Price has been paid into the Fund's capital within the prescribed period.

The Transaction Price is determined for the purpose of trading listed Shares each Business Day before 10:00 CET and delivered and published to Euronext via the Fund Agent. In addition, the Transaction Price is published by the Management Company on the Website each Business Day.

## Orders for non-listed Shares

Non-listed Shares can in principle be bought and sold every Business Day:

- through trading platforms published that are published the Website;
- directly with the Transfer Agent. This possibility is open only to investors who qualify as professional investors as defined in the Wft.

Investors may purchase non-listed Shares only in case they are registered and accepted by the Fund. The Transfer Agent is responsible for the onboarding of new Shareholders on behalf of the Fund. The relevant registration documentation is available through the Transfer Agent.

Orders must be sent (by the trading platform) to the Transfer Agent before the Cut-off Time (16:00 CET) on a Business Day in order to be executed the following Business Day. Only orders that were sent to the Transfer Agent before the Cut-off Time will be executed at the Transaction Price the following Business Day. Orders received after the Cut-off Time will not be executed the following Business Day but one Business Day later.

The Transfer Agent is responsible, on behalf of the Fund, for acceptance or refusal of orders of non-listed Shares. The Fund reserves the right to refuse an order if not all the information as requested by the Transfer Agent has been provided correctly and/or timely. Shares will only be issued if the Transaction Price has been paid into the Fund's capital within the prescribed period.

The Transaction Price is determined for the purpose of trading non-listed Shares each Business Day before 10:00 CET and published by the Management Company on the Website.

## Suspension of issuance and redemption of Shares

The repurchase or issue of Shares may be wholly or partially suspended, in view of the interests of the Shareholders, in the following special circumstances:

- i. if one or more stock exchanges or markets on which securities are listed or traded which form part of the assets of the Fund or the assets of an UCITS or investment institution in which the Fund invests directly or indirectly, are closed on days other than the usual closing days, or transactions on those stock exchanges have been suspended or subjected to unusual restrictions and the Management Company is of the opinion that it is not possible to provide an accurate estimate of the price of the (listed) securities;
- ii. circumstances in which the means of communication or calculation facilities that are normally used to determine the assets of the Fund or the assets of an UCITS or investment institution in which the Fund invests directly or indirectly, no longer function or for some other reason the value of an investment that forms part of the assets of the Fund or the assets of an UCITS or investment institution in which the Fund invests directly or indirectly, cannot be determined with the speed or accuracy required by the Management Company;
- iii. circumstances in which the technical resources needed for the Fund to repurchase or issue Shares are unavailable due to a technical problem;
- iv. factors relating among other things to the political, economic, military or monetary situation over which the Management Company has no influence and which prevent the Management Company from determining with sufficient accuracy the value of the assets of the Fund and the assets of an UCITS or investment institution in which the Fund invests directly or indirectly.
- v. circumstances in which the Fund is unable in practice to meet the number of requests to repurchase or issue Shares immediately;
- vi. circumstances in which a maximum limit may temporarily be set for the issue and/or repurchase of Shares, provided the limit set is in relation to the number of Shares in issue and is related to the characteristics of the Fund, the Class or the investment policy;

- vii. circumstances in which the tax status of the Fund is jeopardised. This is the case, for example, where the issue or repurchase of Shares would mean that the Fund would no longer meet the criteria for a fiscal investment institution (see chapter 'Taxation', under 'Corporate Income Tax'); or
- viii. if the AFM issues a direction obliging the Management Company to suspend the issue or repurchase of Shares in the general interest or in the interests of the Shareholders.

In the event of suspension, the Management Company will inform the AFM – with the exception of the situation mentioned under (viii) – and the Supervisory Board without delay and the measure will be reported and explained on the Website.

Since the Fund invest directly or indirectly primarily in negotiable and/or listed securities, there are sufficient guarantees that, subject to statutory provisions and barring special circumstances, it will be possible to comply with the obligation to repurchase and redeem Shares.

# Net asset value

## Determination of the net asset value

The net asset value is determined by Share Class. The net asset value is determined by dividing the value of the Share Class by the number of outstanding Shares of the Share Class (not held by the Fund). The Net Asset Value is calculated after processing of costs and fees. Therefore, the net asset value may per Share Class. The Net Asset Value is determined in accordance with the following valuation principles which are considered acceptable in society.

The net asset value of each Class will be determined in Euros each BusinessDay and announced through the Website. The exception to this is the days on which the redemption and issuance of Shares is suspended.

## Valuation policies

### Valuation of investments

The valuation of investments is carried out on the basis of the following criteria:

- The regularly traded listed securities are valued at the closing prices which are fixed after the Cut-off Time. For the Fund's investments in Asian markets, the most recently known market prices will be taken into account consistently for the time of valuation;
- On days when one or more stock exchanges or markets on which a substantial part of the underlying investments is traded is or are closed for the usual reasons, the listed investments may be valued on the basis of an appraisal by the Management Board which it deems advisable for such investments.
- Listed securities that are not traded or are traded irregularly are valued at the discretion of the Management Board at an (estimated) market value taking into account all criteria which it deems advisable for such investments.

### Valuation of derivatives

Derivatives are derived financial instruments such as forward contracts, futures and options. The value of derivatives depends on the value of the underlying variables and these financial instruments need relatively little or no net initial investment and are settled at a certain moment in the future.

Forward contracts, futures and options which have not yet been settled are stated at fair market value. Realised and unrealised results on these contracts are accounted for in the results on investments in the profit and loss account.

### Valuation of other assets and liabilities

Other assets and liabilities are stated at nominal value. Where necessary, provisions are formed for irrecoverability. The following basic principles are applied by the Company for the conversion of currency:

- Assets and liabilities in foreign currencies are converted into euros at the rate prevailing on the date of valuation;
- Currency exchange differences are recognized in the results;
- Income and expenditure in foreign currencies are converted into euros at the exchange rate prevailing on the transaction date.

## Compensation for incorrectly calculated net asset value

Shareholders who have suffered loss as a result of communication by the Company or the Management Company of an incorrect net asset value of a Share, as a result of a calculation error or any other cause, will only have an entitlement to compensation vis-à-vis the Fund or the Management Company, in the form of compensation to the relevant Share Class, if:

- the difference between the reported net asset value and the actual net asset value amounts to more than 100 basis points;
- the compensation for the Shareholder in question or the Share Class amounts to at least EUR 30;
- it is not or no longer possible to reverse the relevant transactions; and
- the calculation error is reported within six months of the relevant Business Day.

# Fees and Charges

The costs set out in this section are charged directly to the result of the Fund and are therefore paid indirectly (pro rata) by the Shareholders. For the costs related to the redemption and issuance of Shares, please refer to the section "Redemption and Issuance of Shares" in this prospectus.

## Management fee

The Fund pays an annual management fee of 0.5% of Fund (excluding VAT) to the Management Company. The pro rata part of the management fee is determined daily on the basis of the Share Class assets.

The management fee partly serves to cover the costs of (1) management of the Fund Assets, (2) marketing and (3) distribution, and is exempt from VAT.

## Service fee

In addition to the management fee, the Management Company charges a service fee covering the Fund's normal expenses such as: administration fees, depositary fees, agent fees (Fund Agent, Paying Agent, Listing Agent and Transfer Agent), external auditor fees, marketing fees, tax and legal advisor fees, supervisory fees, listing fees, fund governance fees.

The service fee is an annual fee (including VAT) and is set according to the table below:

- 0.16% of the Fund Assets up to EUR 1 billion;
- 0.14% of the surplus of the Fund Assets increased or reduced by the Fund Assets to EUR 2,5 billion; and
- 0.12% of the surplus of the Fund Assets increased or reduced by the Fund Assets above EUR 2,5 billion.

The pro rata percentage of the service fee is determined daily on the basis of the Share Class assets.

The Management Company will bear the excess of any such expenses above the rate of the Service fee. Conversely, the Management Company will be entitled to retain any amount by which the rate of the service fee exceeds the actual expenses incurred by the Share Class.

## Transaction fees

Transaction costs are the direct costs incurred by the Fund for the purchase or sale of the underlying investments of the Fund. These costs are explained in the annual report. The turnover rate of the portfolio is also stated in the annual report, to give an indication of the transaction costs. The transaction costs are in line with the market and are charged to the assets of the Fund.

## Ongoing charges

The ongoing charges are stated in the Key Investor Information. This expense ratio expresses the estimated or actual expenses that have been or will be charged to the Share Class assets in a financial year excluding the costs of transactions in financial instruments and interest expense. The ongoing charges are calculated at the end of the financial year and comprise the management fee and the service fee. The Key Investor Information and the ongoing charges stated therein are updated at least once a year. The ongoing charges are also stated on the Website.

# Principles of determination of result

The results are determined by the proceeds from the dividend received during the reporting period, the interest over the reporting period and other income after deduction of the costs attributable to the reporting period.

The buying and selling costs of investments are capitalized and included under movements in value. Selling costs of investments are deducted from the realized price result.

The realized price results on investments during the reporting period are determined by subtracting the purchase value from the sale proceeds. The unrealized price results on investments during the reporting period are determined on the basis of the sale proceeds or balance sheet value at the end of the reporting period minus the sale proceeds or balance sheet value at the beginning of the reporting period, where applicable increased by the purchase price of the purchases made during the reporting period. In the case of a sale, the cumulative value of unrealized price results which are already recognized as results, will be counter-booked. These price results, as well as gains and losses on foreign exchange, are recognized as income.

Interest charges in respect of loans or bank debts taken out in the context of the investment policy are disclosed under income from investments.

The anti-dilution fee for the issue or the redemption of shares are accounted for under other income.

# Dividend Policy

## Dividend policy Shares

The Management Board, with the approval of the Supervisory Board, shall determine what proportion of the profit shall be reserved with the understanding that the portion of the profit that must be distributed to satisfy the FII criteria (see chapter 'Fiscal Aspects', under 'Corporate Tax') shall be distributed annually within eight months after the end of the financial year.

The General Meeting then determines in accordance with proposals prepared by the Management Board, with the approval of the Supervisory Board, on distribution of the profits that are not reserved. Such distributions shall be made to the holders of Ordinary Shares in proportion to each person's number of Class Classic Shares.

In addition, the Management Board of the Fund may, with the approval of the Supervisory Board, make interim profit distributions in accordance with the provisions of the Articles of Association. The share premium reserve creates the possibility of making tax-free distributions from this reserve.

Distributions may be made in cash or in Shares of the Fund, or a combination of the two. Profit distributions and other distributions will be made payable on a date to be set by the Management Board of the Company at the latest two weeks following determination or the decision to make the distribution.

The payment of dividends to Shareholders, the composition of the dividends and the method of payment will be announced by advertisement in a nationally distributed newspaper in the countries where the Fund is distributed as well as on the Website. Claims for dividends made payable lapse after five years to the Fund.

## Dividend policy Priority shares

In accordance with the Articles of Association, a dividend of EUR 3.00 (6% of the nominal amount) per share will be distributed to the Priority Shareholder.



# Fiscal aspects

The most relevant fiscal aspects of investing in the Fund are described in broad outline below, based on present Dutch tax legislation and case law, with the exception of provisions introduced with retroactive force after the date of this Prospectus.

## The Fund

### Corporate Tax

The Fund has opted for the status of FII. This means that provided a number of conditions are met, no Corporate Income Tax is levied on the Fund. One of these conditions is that the profit available for distribution is distributed to Shareholders within eight months of the end of the financial year. Price gains on securities are incorporated in the assets via the reinvestment reserve and therefore do not need to be distributed. A portion of the costs associated with administering the investments must be deducted from the reinvestment reserve.

### Dividend tax and foreign withholding taxes

#### **Dividends to be received**

Dutch dividend tax is in principle deducted from dividends received which are paid by entities established in the Netherlands. Foreign withholding tax is generally deducted from dividends paid by entities established in other countries. Where the amount of withholding tax deducted exceeds the amount to which the country in question is entitled pursuant to double taxation treaties, this withholding tax can in principle be reclaimed from the tax authorities in the country concerned.

#### **Dividends to be distributed**

The Fund is in principle required to deduct dividend tax at the rate of 15% from dividends to be distributed. A distribution from the reinvestment reserve can in principle be made free of dividend tax.

The dividend tax payable by the Fund as deducted from dividends it has distributed may under certain conditions be reduced by the amount of Dutch dividend tax and a proportion of the foreign withholding tax (remaining after application of double taxation treaties) (up to a maximum of 15% of the foreign dividend concerned) that has been deducted from dividends paid to the Fund, provided the Fund is the ultimate beneficiary of these dividends.

The foreign withholding tax (remaining after application of double taxation treaties) cannot be deducted from the dividend tax payable by the Fund pro rata the number of Shares held in the Fund by Shareholders that are not themselves liable to pay tax (Dutch and foreign exempt pension funds, exempt foundations, associations, etc.) or that have the right (based on a taxation treaty) to reduction or reclaim of withheld Dutch dividend tax.

## The Shareholders

### General

This section is not intended to provide a summary of all fiscal consequences for every Shareholder in relation to the acquisition, holding and disposal of Shares in the Fund. Those consequences will depend on the personal circumstances of the Shareholder and on the legislation and jurisprudence in the country where the Shareholder resides or is established.

Shareholders should seek the advice of their own tax advisor with regard to all fiscal aspects in relation to the acquisition,

holding and disposal of Shares in the Fund based on their particular situation.

## Individuals residing in the Netherlands

It is assumed in this summary of Dutch taxation aspects for private Shareholders residing in the Netherlands that the Shares in the Fund are not (required to be) classed as part of the assets of an enterprise. It is also assumed that the Shares do not qualify as a substantial interest, that the Shareholder does not receive any income from other activities in respect of the Shares and that the Shares are not held as part of a life-course savings scheme, an annuity investment scheme or an investment-backed mortgage repayment scheme. Finally, the rules set out below may apply to a private individual who resides in the Netherlands if the Shares have been placed in a protected personal assets construction that is attributed to that private individual.

### Income Tax

This subsection assumes that the Shares in the Fund held by private Shareholders resident in the Netherlands are taxed under Dutch income tax as the taxable income from savings and investments (box 3).

The basis for this taxable income from savings and investments in box 3 is allocated to a savings portion and investment portion, with a portion of the total assets being exempt. For more background, it is advised to consult the Dutch Tax Authorities' current information on boxes and rates.

In principle, the Fund deducts 15% dividend tax from its dividend payments. Individuals can in principle offset this dividend tax against their income tax liability.

### Dividend Tax

The dividend tax withheld by the Fund can in principle be set off entirely against the income tax liability or reclaimed from the tax authorities provided the recipient of the dividend is the ultimate beneficiary.

## Taxed entities established in the Netherlands

It is assumed in this summary of Dutch taxation aspects for entities established in the Netherlands that those entities are subject to Corporate Income Tax, do not hold the status of FII and do not have a shareholding of 25% or more in the Fund.

### Corporate Tax

Except in the case of dividend distributed from the profit reserves that were present when the Shares were purchased ('purchased dividend'), dividends received are taxable. If the Shares in the Fund are sold, the difference between the proceeds and the book value is taxable. The 'substantial holdings exemption' cannot be applied to Shares of the Fund.

### Dividend Tax

The Dutch dividend tax withheld by the Fund can in principle be set off against the Corporate Income Tax payable or reclaimed where applicable, provided the recipient of the dividend is the ultimate beneficiary.

## Non-taxable bodies established in the Netherlands

### Dividend Tax

Certain exempt institutional investors (e.g., pension funds, associations and foundations established in the Netherlands and exempt from Dutch corporate income tax) are able in principle to reclaim all the dividend tax deducted from dividend payments by the Fund from the Dutch tax authorities, provided the recipient of distributed dividends is the ultimate beneficiary of those dividends.

Entities with the status of exempt UCITS or Investment Institution cannot reclaim the dividend tax deducted from dividend payments by the Fund from the Dutch tax authorities.

## Foreign Shareholders

Shareholders who are not resident or domiciled in the Netherlands are advised to consult their own tax advisor regarding the tax aspects applicable to their investment.

## CRS

The Common Reporting Standard (CRS) developed by the OECD has been implemented by the European Union in Directive 2014/107/EU and implemented in Dutch laws and regulations as of 1 January 2016. CRS outlines mandatory investigation and reporting requirements for financial institutions, such as the Fund.

In order to comply with these legal requirements, the Fund may have to collect information about its investors and transmit this information to the Dutch Tax Authorities. The Dutch Tax Authorities will then provide the information obtained to relevant jurisdictions. The information transmitted includes (but is not limited to) the identity of investors who qualify as reportable persons (including a beneficial owner of passive non-financial entity). An investor is obliged to comply with any reasonable request from the Fund or the Management Company/Transfer Agent on behalf of the Fund, for such information in order for the Fund to comply with its reporting obligation to the Dutch Tax Authorities.

Investors are advised to consult their own tax advisor regarding possible CRS issues that may apply to their investments.

## FATCA

FATCA is a U.S. law that requires financial institutions worldwide to report annually to the U.S. Internal Revenue Service on accounts held outside the United States by individuals who may be taxable in the United States. Failure to comply with FATCA creates the risk that 30% U.S. withholding tax will be withheld from sales proceeds or income derived from a U.S. source. The withheld U.S. withholding tax may not be refunded by the U.S. tax authorities.

The Netherlands has entered into a so-called intergovernmental agreement with the United States to exchange data on an automatic basis. As a result of this agreement, Dutch legislation has been amended and the Fund is obliged to pass on data relating to U.S. taxpayers to the Dutch tax authorities. The Dutch tax authority will then provide the obtained data to the US tax authority.

Investors are advised to consult their own tax advisor regarding possible FATCA issues that may apply to their investments.

# Reports and other information

## Disclosure

The Fund will, upon request, provide anyone, free of charge, with such information concerning the Management Company, the Depositary and the Fund as must be included in the Commercial Register pursuant to any statutory provision.

The Articles of Association, the last three annual reports and the last three semi-annual reports of the Management Company (to the extent available) are available for public inspection via the Website and may be obtained free of charge from the Management Company.

The Management Company will provide the following documents to any interested party free of charge on request:

- a copy of the Management Company's license pursuant to Sections 2:69b of the Wft;
- the Company's Prospectus, including annexes;
- the KID as compiled for each Share Class;
- the three most recent annual and interim reports of the Fund.
- a copy of the description of the Management Company's current remuneration policy.
- a copy of the monthly statement with notes concerning the total value of the Fund's the investments, a statement of the composition of OBAM's investments, the number of Shares per Share Class issue and the most recent net asset value of the Shares of the Share Classes, within the meaning of article 50 paragraph 2 BGfo.

This information, as well as all other relevant information, is also available on the Website.

## (Semi) annual report

The fiscal year of the Fund shall be the same as the calendar year.

Within four months of the close of each financial year, the Fund's Management Board will prepare and publish annual financial statements and an annual report in accordance with Part 9 of Book 2 of the Dutch Civil Code, the Investment Institutions Directive (Richtlijn Beleggingsinstellingen) of the Dutch Accounting Standards Board (Richtlijnen voor de Jaarverslaggeving) and the requirements applicable to annual accounts under or pursuant to the Financial Supervision Act (Wft). Simultaneously with the publication of the annual report and the annual financial statements, the Management Board of the Fund will inform all Shareholders of the place where the annual report and the annual accounts can be obtained, free of charge.

Annually, within nine weeks of the end of the first half of the financial year, the Management Board will draw up and publish semi-annual financial statements for the first half of that year in accordance with the provisions of or pursuant to the Wft. Simultaneously with the publication of the semi-annual report (of which the semi-annual financial statements form a part) the Management Board will notify all Shareholders of the place where the semi-annual report can be obtained, free of charge.

The annual reports of the Fund for the last three financial years with accompanying audit opinion and, if applicable, the published semi-annual reports are public and available on request at the office address of the Fund and will be published on the Website. These documents will be sent free of charge upon request.

## Amendments to the Terms and Conditions

The Articles of Association shall be amended by a resolution of the General Meeting passed on a proposal from the meeting of Priority Shareholders. Any amendment or proposed amendment to the Terms and Conditions between the Fund and the Shareholders shall be published in a national newspaper in the jurisdictions where the Fund is distributed and on the Website. Any amendment or proposed amendment to the Terms and Conditions will be explained on the Website.

No amendment to the Terms and Conditions in force between the Fund and Shareholders which would reduce or encumber Shareholders' rights or securities or alter the investment policy shall be enforced against any person who is a Shareholder at the time of the publication referred to below until one month has elapsed since the publication of the amendment in the manner set out above. During that period, Shareholders may have their Shares redeemed by the Fund on the usual Terms and Conditions, without prejudice to the relevant provisions of the Prospectus, the Articles of Incorporation and the other Terms and Conditions applicable between the Fund and Shareholders.

## Protection of personal data

The Management Company and the Transfer Agent may process personal data of a Shareholder (such as the name, gender, e-mail address, postal address, address, account number) in connection with the management of the commercial relationship, processing of orders, to monitor and record calls and compliance with applicable laws and regulations, including antimoney laundering and fiscal reporting obligations. Shareholders should be aware that personal data can be disclosed to service providers, only on a need to know basis and after the closure of a data processor agreement, or if obliged by law, to foreign regulators and/or tax authorities.

Pursuant to the European General Data Protection Regulation (GDPR), Shareholders have a right of access to their personal data kept by the Management Company or Transfer Agent and ask for a copy of the data. Besides that the Shareholders have the right to rectify any inaccuracies in their personal data held by the Management Company by making a request to the Management Company in writing and to have it removed (as long as this is possible due to legal obligations).

The Management Company and Transfer Agent will hold any personal information provided by investors in confidence and in accordance with Data Protection Legislation. The Management Company and Transfer Agent will not hold any personal data for longer than necessary for the purposes for which we have collected it. The personal data will be deleted seven years after the end of the contract. If you have any questions about the information above, please contact the Management Company and/or the Transfer Agent. If you have a complaint concerning the processing of your personal data, you can also contact the supervisory authority in the EU Member State of your habitual residence or place of work or in the place of the alleged infringement.

## Complaint Procedure

Shareholders may submit complaints in writing to the Management Company. If the Shareholder's complaint is not resolved satisfactorily, the Shareholder may submit the complaint to the Financial Services Ombudsman of the Dutch Financial Services Complaints Institute (KiFiD). The Ombudsman mediates between the Fund and the Shareholder. Calling in the Ombudsman is free of charge for the Shareholder.

If the dispute has not been resolved satisfactorily through mediation by the Ombudsman, the complaint may be submitted to the Financial Services Disputes Committee of KiFiD. The Shareholder shall do so within three months of being notified of the opinion of the Ombudsman. Costs will be incurred when submitting complaints to the Financial Services Dispute Committee.

An appeal may be submitted to the Appeals Committee within six weeks of the ruling of the Financial Services Disputes Committee. This appeal is only admissible if:

- it concerns an appeal against a binding advice of the Financial Services Dispute Committee; and
- the complaint relates to a financial interest of EUR 25,000 or more.

Costs will be incurred when submitting an appeal.

The address of KiFiD is:

P.O. Box 93257

2509 AG THE HAGUE

[www.kifid.nl](http://www.kifid.nl)

## Winding up and liquidation

The General Meeting may resolve to wind up the Fund at the proposal of the meeting of holders of priority shares. Liquidation of the Fund's assets will be carried out by the Management Board, under the supervision of the Supervisory Board, if and in so far as the General Meeting does not resolve otherwise. The balance of the Fund's assets remaining after payment of all debts will first be used to pay the nominal amount of the priority shares to the holders of those shares.

The balance remaining thereafter will be distributed to the holders of ordinary Shares in proportion to the Shares held by them.

# Declaration by the Management Company

The Management Company declares that the Fund, the Management Company, the Depositary and the Prospectus comply with the rules applying by virtue of or pursuant to the prevailing legislation and regulations.

Schiphol, 13 Juni 2024

OBAM Investment Management B.V.

# Assurance Report of the external auditor

To: the Management Board of OBAM N.V.

## **Our opinion**

In accordance with Section 4:49, subsection 2, under c, of the Wet op het financieel toezicht (Wft, Act on Financial Supervision), we have examined the prospectus of OBAM N.V. at Amsterdam.

In our opinion the prospectus dated 1 July 2022 of OBAM N.V. contains, in all material respects, at least the information required by or pursuant to the Wft for a prospectus of an undertaking for collective investment in transferable securities.

## **Basis for our opinion**

We performed our examination in accordance with Dutch law, including Dutch Standard 3000A, “Assurance-opdrachten anders dan opdrachten tot controle of beoordeling van historische financiële informatie (attest-opdrachten)” (assurance engagements other than audits or reviews of historical financial information (attestation engagements)). This engagement is aimed to obtain reasonable assurance. Our responsibilities in this regard are further described in the Our responsibilities for the examination of the prospectus section of our report.

We are independent of OBAM N.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence requirements in The Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

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

## **Relevant matters relating to the scope of our examination**

Our examination consists of verifying that the prospectus contains the required information, which means we did not examine the accuracy of the information included in the prospectus.

Furthermore, Dutch law does not require the auditor to perform additional assurance procedures with respect to Section 4:49, subsection 2 under a of the Wft. Pursuant to Section 4:49, subsection 2 under a of the Wft, the prospectus of an undertaking for collective investment in transferable securities contains the information which investors need in order to form an opinion on the undertaking for collective investment in transferable securities and the costs and risks attached to it.

Our opinion is not modified in respect of these matters.

## **Responsibilities of the manager for the prospectus**

The manager is responsible for the preparation of the prospectus that contains at least the information required by or pursuant to the Wft for a prospectus of an undertaking for collective investment in transferable securities.

Furthermore, the manager is responsible for such internal control as it determines is necessary to enable the preparation of the prospectus that is free from material omission, whether due to error or fraud.

## **Our responsibilities for the examination of the prospectus**

Our responsibility is to plan and perform our examination in a manner that allows us to obtain sufficient and appropriate assurance evidence for our opinion.



Our examination has been performed with a high, but not absolute, level of assurance, which means we may not have detected all material omissions in the prospectus due to error and fraud.

We apply the “Nadere voorschriften kwaliteitssystemen” (NVKS, Regulations for Quality management systems) and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our examination included e.g.:

Identifying and assessing the risks of material omissions of information required by or pursuant to the Wft in the prospectus, whether due to errors or fraud, designing and performing assurance procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material omission resulting from fraud is higher than for one resulting from errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtaining an understanding of internal control relevant to the examination in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the collective investment in transferable securities.

Den Haag, 1 July 2022

Ernst & Young Accountants LLP

signed by M.J. Knijnenburg

# Annex A - Articles of Association

The Articles of Association has been drawn up in the Dutch language. This overview is an unofficial translation of the Articles of Association dated 6 June 2024 into the English language. In the event of differences between the English and the Dutch versions, the latter will prevail.

## Definitions

### Article 1.

In these articles of association, the following terms will have the following meanings:

- a. the Company: The legal person to which these articles of association apply, namely the public limited liability company (investment company with variable capital) **OBAM NV**;
- b. the Board of Directors: The Board of Directors of the Company;
- c. the Supervisory Board: The supervisory board of the Company;
- d. the General Meeting: The general meeting of the Company;
- e. the Priority: The body composed of the priority shareholders;
- f. the shares / shareholders: The shares of all categories (ordinary shares, or all Classes and priority shares respectively) or the holders of all categories of shares respectively, unless the text indicates otherwise;
- g. Wge: The Dutch Securities Giro Act of 8 June 1977 (*Wet giraal effectenverkeer*), Dutch Bulletin of Acts and Decrees 333, as this reads from time to time, or the act replacing the aforementioned Act;
- h. Central Institute: The Netherlands Central Securities Depository within the meaning of the Wge;
- i. Collective Depository: Collective depository within the meaning of the Wge;
- j. Participant: Participant within the meaning of the Wge;
- k. Intermediary: An intermediary within the meaning of the Wge;
- l. Class: A series of ordinary shares;
- m. Central Intermediary: By the Board of Directors appointed (i) Intermediary or (ii) foreign institution as referred to in article 8 paragraph 1 sub clause b of the Dutch Securities Giro Act (*Wet giraal effectenverkeer*) or (iii) foreign legal entity (a) to which the authority is granted, on the grounds of the laws that are applicable to that legal entity, to administrate securities accounts on behalf of clients and (b) which deposits a bearer certificate or registered shares on behalf of the beneficial owner or on behalf of an Intermediary.

## Name and registered office

### Article 2.

- 2.1. The Company's name is: **OBAM N.V.**
- 2.2. The Company's registered office is in Amsterdam.
- 2.3. The Company is an investment company with variable capital.

## Object

### Article 3.

- 3.1. The Company's object is the investment of assets, whilst spreading of the risks so that the Company's shareholders can share in the profits.
- 3.2. Within the framework prescribed in section 1 of this Article, the Company is authorised to perform all that which is related to or deemed conducive to the aforementioned object in the broadest sense.

## Capital

### Article 4.

- 4.1 The Company's authorised share capital amounts to forty-two million seven hundred three thousand Euros (EUR 42,703,000.00) and is divided into sixty (60) priority shares, each having a nominal value of fifty euros (EUR 50.00), sixty million (60,000,000) ordinary shares in Class C and one million (1,000,000) ordinary shares in Class X, each having a nominal value of seventy eurocents (EUR 0.70).
- 4.2 A Class of shares is indicated by the letter of the respective Class. Each Class constitutes a different category of shares. Where reference is made in these articles of association to shares and shareholders, this shall be understood to mean the shares of each category or the holders of shares of each category, respectively, unless the text explicitly provides otherwise. Where reference is made in these articles of association to ordinary shares, these shall be understood to mean the ordinary shares of each Class unless the text explicitly provides otherwise.
- 4.3. The amounts paid on the shares of a Class up to the par value of the respective shares in each Class shall be held by the Company in an account for each Class. The amounts paid on the shares of a Class over and above the par value of those shares shall be entered per Class in a share premium account held by the Company for each Class. The share account, share premium account and the reserve as referred to in Article 31, paragraph 2, for a given Class shall be administrated separately. The amounts in these accounts shall be jointly invested for both Classes for the benefit of holders of both Classes.
- 4.4 The Board of Directors may resolve to distribute the ordinary shares included in the authorised share capital which have not yet been issued as Class C and Class X.
- 4.5 In the event of a redistribution as referred to in paragraph 4 of this article, the Board of Directors shall determine:
- the number of ordinary shares to be redistributed between the Classes;
  - the number of ordinary shares by which the numbers of ordinary shares in Class C and Class X, respectively, is increased or decreased respectively; and
  - the redistribution of Class C and Class X.
- 4.6 A decision to redistribute ordinary shares as referred to in paragraph 4 may only be taken under the condition precedent that a copy of the decision concerned is filed immediately with the Trade Register.
- 4.7 The Board of Directors may decide to convert shares held by the Company in a given Class into shares in the other Class. Upon conversion, each share in a Class to be converted shall be converted into one share in the other Class. In the conversion resolution, the Board of Directors shall determine: (i) which Class of shares are to be converted, and (ii) the number of shares to be converted. Conversion within the meaning of this paragraph may not take place if restricted rights are vested in the shares in question. In so far as a resolution to convert shares would lead to more shares in a given Class being in issue than the number of shares of that Class, as provided for in the authorised capital, the provisions of paragraphs 4 to 6 inclusive shall apply mutatis mutandis.
- 4.8. The net asset value of a share shall be determined as follows: the total value of assets invested in securities at the most recently known stock market prices and exchange rates attributed to the Class in question (A), plus the cash and cash instruments present within the Company, including receivables and liabilities, as attributed to the Class in question (B), divided by the number of shares of the Class in question in issue at the time that the net asset value is determined (C); that is to say:  $(A + B) : C$ .

## Shares

### Article 5.

- 5.1. The ordinary shares take the form of either bearer or registered shares.  
The priority shares are registered shares.  
The registered shares shall be numbered and may be provided with letters in a manner to be determined by the Board of Directors.  
Share certificates shall not be issued for registered shares.
- 5.2. When subscribing to ordinary shares to be issued, the shareholder shall receive an ordinary bearer share in the

manner prescribed below.

- 5.3. All ordinary bearer shares shall be embodied in one share certificate per Class.
- 5.4. The Company shall assign custody of the share certificates as referred to in the foregoing paragraph on behalf of the person(s) entitled to the Central Institute or, if the Board of Directors so decides to with respect to a specific Class, by a Central Intermediary.
- 5.5. The Company shall grant entitled persons a right with respect to the ordinary bearer shares because (a) Central Institute or Central Intermediary respectively, enables the Company to add shares to the share certificate and (b) the person entitled appoints an Intermediary which credits him as Participant in its Collective Depository accordingly.
- 5.6. Administration of the share certificate has been assigned irrevocably to the Central Institute or Central Intermediary, respectively, and the Central Institute or Central Intermediary, respectively, is irrevocably authorised to do all that which is necessary, on behalf of the person(s) entitled with respect to the relevant ordinary shares, such as acceptance, delivery and assistance in the entry on and striking off the share certificate.
- 5.7. Exchange of one or more ordinary bearer shares for one or more ordinary registered shares shall be possible, subject to the provisions of the law.
- 5.8. A holder of an ordinary registered share may at any time exchange this for a bearer share by (a) delivering this share by contract to the Central Institute or Central Intermediary, respectively, (b) the Company recognising this delivery, (c) the Central Institute or Central Intermediary, respectively, enabling the Company to enter or arrange entry of the ordinary share onto the share certificate, (d) an Intermediary appointed by the entitled person crediting the entitled person accordingly as a Participant in its Collective Depository and (e) the Company striking the person entitled from the register of shareholders as holder of the share in question.
- 5.9. The Company may not charge a shareholder who wishes to exchange his ordinary shares for bearer shares pursuant to paragraph 8 of this Article more than the cost of this exchange.
- 5.10. A Participant with a title to part of the Collective Depository of ordinary shares in the custody of an Intermediary shall also be considered to be a shareholder for the purposes of these articles of association.

### **Registered shares in community**

#### **Article 6.**

In the event that registered shares or a limited right attached thereto form part of a community, the Participants may only be represented in the Company by one person jointly appointed by them in writing. The joint Participants may appoint more than one person.

The joint Participants may unanimously determine, at the time of appointment or thereafter, that, if one of the joint Participants wishes, a number of votes corresponding to his appointment will be cast in proportion to his proportion of the community.

### **Shareholders' register**

#### **Article 7.**

7.1. The Board of Directors shall maintain a register containing the names and addresses of all holders of registered shares, stating the date of acquisition of the shares, the number and category of shares held, the date of recognition or notice as well as the amount paid for each share. The register shall also contain the names and addresses of all parties with a right of usufruct or pledge on registered shares, stating the date on which they acquired this right and the date of recognition and notice, and also stating the rights to which they are entitled pursuant to Article 11 sections 4 to 6 inclusive.

Every entry or note in the register shall be signed by or on behalf of the Board of Directors.

7.2. Every holder of one or more registered shares and each usufructuary or pledgee of one or more registered shares shall communicate their address and any change thereof to the Board of Directors in writing. This address will remain valid to the Company as long as the party concerned has not communicated any other address to the Board

of Directors in writing. All consequences of not communicating the correct address or any changes thereof shall be borne by the person involved.

- 7.3. Upon request, the Board of Directors shall provide the shareholder, usufructuary or pledgee free of charge with an extract from the register with respect to their right to the registered share. If this share is encumbered with a right of usufruct or pledge, the extract shall state the owner of such rights pursuant to Article 11 sections 4 to 6 inclusive.
- 7.4. The Board of Directors shall deposit the register at the Company's office for inspection by the shareholders and usufructuaries or pledgees with voting rights but only to the extent of their right to a registered share.
- 7.5. All entries or notes in the register and copies or extracts from the register shall be signed by or on behalf of the Board of Directors.

### **Issuing of shares**

#### **Article 8.**

- 8.1. Shares shall be issued by the Board of Directors; the Board of Directors shall determine the issue price and conditions.  
If the amount to be placed in an issue has been announced and it proves possible only to issue a lower amount, the latter amount shall only be issued if this is expressly laid down in the terms and conditions.
- 8.2. Section 1 of this Article shall apply mutatis mutandis to the granting of rights to buy shares but shall not apply to the issue of shares to anyone who is exercising an already acquired right to buy shares.
- 8.3. Shares may not be issued below par, subject to the provisions of Section 80(2) of Book 2 of the Dutch Civil Code.
- 8.4. When buying a share, the nominal amount shall be transferred as well as, if the share is bought at a higher price, the difference between these two amounts, subject to the provisions of Section 80(2) of Book 2 the Dutch Civil Code.
- 8.5. Subscription to shares shall be effected in cash, if no other contribution has been agreed upon.
- 8.6. Payment in foreign currency may only be made with the Company's consent.
- 8.7. The Board of Directors is authorised, without prior consent of the General Meeting, to perform any legal acts with respect to contributions for shares in a form other than cash and to perform the legal acts as referred to in Section 94(1) of Book 2 of the Dutch Civil Code.
- 8.8. Unless stipulated otherwise in the decision to issue shares, shareholders have no preferential rights in the issue.

### **Own shares**

#### **Article 9.**

- 9.1. The Board of Directors may authorise the Company to acquire its own shares paid in full for valuable consideration. The issued capital less the capital represented by the shares held by the Company itself must be at least one tenth of the share capital.
- 9.2. The Board of Directors may authorise the Company to alienate the shares it holds in its own capital.

### **Capital reduction**

#### **Article 10.**

- 10.1. At the proposal of the Priority and in compliance with the relevant statutory provisions, the General Meeting may resolve to reduce the issued capital by withdrawing shares or by reducing the share value by amending the articles of association.
- 10.2. If less than fifty percent (50%) of the issued capital is represented at the meeting, the decision to reduce the capital can only be taken by a majority of two thirds of the cast votes.
- 10.3. The capital may be reduced with respect to a certain category of shares. The capital shall be reduced in the proportion of all shares involved, unless all shareholders agree that this proportionality should be deviated from.
- 10.4. The notice of convocation to the General Meeting which is to resolve on a capital reduction shall state the purpose of the capital reduction and the manner of execution. The decision to reduce the capital shall state the shares to

which the decision applies as well as the manner of implementation of this decision.

- 10.5. The Company shall file the decision to reduce the capital at the offices of the Commercial Register and announce the deposit in a Dutch national newspaper.

A decision to reduce the issued capital shall not enter into force as long as the term for objections, as laid down in Section 100(3) of Book 2 of the Dutch Civil Code, has not elapsed.

If an objection has been lodged in a timely manner, the decision shall not enter into force until the objection has been withdrawn or resolved irrevocably. The deed amending the articles of association necessary for capital reduction cannot be executed prior to this moment.

- 10.6. The provisions of section 5 of this Articles shall not apply if the Company withdraws lawfully acquired own shares.

### **Delivery of registered shares. Usufruct and pledge on shares**

#### **Depository receipts for shares**

##### **Article 11.**

- 11.1. Delivery of registered shares shall be effected by legal instrument, as well as written acknowledgment of the delivery by the Company, unless the Company itself is a party to this transaction.

The acknowledgment shall be effected in the legal instrument or a dated declaration with acknowledgment on the instrument or by copy or extract authenticated by a civil-law notary or transferee or taking into account the provisions set out below.

Service of a copy or extract to the Company shall be deemed to be its acknowledgment.

- 11.2. Section 1 of this Article shall apply mutatis mutandis to the creation, waiver and delivery of a right of usufruct and the creation, waiver and delivery of a right of pledge on registered shares provided that the acknowledgment is entered in the shareholders' register with a note.

- 11.3. Section 1 of this Article shall apply mutatis mutandis to the alienation and transfer of registered shares by the pledgee or the remainder of the registered shares in the possession of the pledgee provided that the pledgee exercises all rights and performs all obligations related to such alienation and transfer.

- 11.4. The shareholder holds the voting rights of shares which are pledged or the right of usufruct of which has been transferred to a third person. Contrary to the foregoing, the voting rights are held by the usufructuary or pledgee, as the case may be, if this is stipulated at the moment of vesting of the right of usufruct or pledge, as the case may be.

- 11.5. A shareholder without voting right and the usufructuary or pledgee with voting rights have the rights granted by law to holders of depository receipts issued with cooperation of the Company.

- 11.6. Usufructuaries or pledgees without voting rights do not have the rights granted by law to holders of depository receipts issued with cooperation of the Company.

- 11.7. The Company is not authorised to cooperate in the issue of depository receipts for shares.

### **Transfer of priority shares**

#### **Article 12.**

- 12.1. Priority shares may only be transferred with the Priority's prior consent.

- 12.2. Priority shares may only be transferred at the nominal value of the transferred priority shares.

- 12.3. If a shareholder, hereinafter in this Article referred to as "petitioner", wishes to transfer one or more priority shares, the Priority's consent shall be sought by the Board of Directors or, failing this, by the petitioner himself.

- 12.4. Consent shall be deemed to be given if:

- a. the decision is not communicated in writing to the petitioner within three months of receipt of the written request;
- b. the petitioner has not been informed in writing at the same time as a refusal of which prospective buyer(s) are willing to buy all relevant priority shares for cash.

- 12.5. The Company may only be a prospective buyer with the petitioner's consent.

- 12.6. The transfer shall be completed within three month of consent, whether given or deemed to have been given.
- 12.7. The stipulations of this Article shall not apply if a shareholder is obliged by law to transfer his priority share to another shareholder.

### Valuation methods

#### Article 13.

To determine the extent of the Company's assets, valuation methods which are deemed acceptable in business in general shall be applied. Costs and profit are accounted for in the period to which they relate.

### Board of Directors.

#### Article 14.

- 14.1. The Company shall be managed by a Board of Directors, consisting of one or more legal or natural persons. The number of members of the Board of Directors shall be determined by the Priority taking into account the aforementioned stipulation.
- 14.2. Board of Directors members shall be appointed by the General Meeting upon a binding proposal by the Priority. The binding proposal shall be drawn up within three months of the day on which the vacancy arises. If the Priority does not use its right to draw up a binding proposal, the General Meeting may appoint at its discretion. The General Meeting may at all times remove the binding character of a binding proposal by resolution carried by two-thirds of the cast votes representing more than fifty percent (50%) of the issued capital. In this respect, the provisions of Section 120(3) of Book 2 of the Dutch Civil Code cannot be used to convene a new meeting within the meaning of the said Article. If the General Meeting has rejected the proposal, the appointment shall be placed on the agenda of another meeting, again subject to the stipulations of this Article.
- 14.3. The General Meeting may suspend or dismiss Board of Directors members at any time. A decision to suspend or dismiss Board of Directors members may be taken by the General Meeting by a majority of two-thirds of the cast votes only, representing more than fifty percent (50%) of the issued capital, unless a proposal to dismiss or suspend is brought forward by the Priority. In this respect, the provisions of Section 120(3) of Book 2 of the Dutch Civil Code cannot be used to convene a new meeting in the meaning of this Article.
- 14.4. The Supervisory Board may suspend directors at any time.
- 14.5. A suspension may not last longer than six months in total, including one or more extensions. If after this period no decision has been taken regarding suspension or dismissal, the suspension shall lapse.
- 14.6. Upon proposal of the Supervisory Board, the General Meeting shall determine the remuneration policy for the Board of Directors.
- 14.7. The remuneration of the Board of Directors members shall be fixed by the Supervisory Board in accordance with the aforementioned policy.

#### Article 15.

- 15.1. The Board of Directors is charged with the Company's management subject to the limitations laid down in these articles of association.
- 15.2. A member of the Board of Directors shall not participate in the consultation and decision-making in the event of a direct or indirect conflict of interest between the Company and its associated enterprise and that member of the Board of Directors. For the purpose of application of the provisions in these articles of association relating to decision-making of the Board of Directors regarding subjects as referred to in the previous sentence, a member of the Board of Directors with a conflict of interest shall be deemed not to hold office. If, as a consequence, a decision by the Board of Directors cannot be taken, it shall be taken by the Supervisory Board.
- 15.3. The Board of Directors may make decisions outside board meetings if all Board of Directors members have been consulted and none have objected to the manner in which this decision is taken.
- 15.4. The Board of Directors and the Supervisory Board may decide by mutual agreement that certain decisions by the

Board of Directors members are subject to the Supervisory Board's prior consent. These decisions shall be clearly described and determined in writing.

15.5. Lack of consent as described in section 3 of this Article cannot be invoked by or against third parties.

#### **Article 16.**

In the event that one or more members of the Board of Directors is prevented from acting, or in the case of a vacancy or vacancies for one or more members of the Board of Directors, the management shall rest with the remaining members or sole member of the Board of Directors.

In the event that all members or the sole member of the Board of Directors are prevented from acting, or in case of a vacancy or vacancies for all members or the sole member of the Board of Directors, the management of the Company shall rest temporarily with a person appointed by the Supervisory Board, from amongst its members or otherwise.

#### **Representation**

##### **Article 17.**

The Company shall be represented by the Board of Directors.

The Company may therefore be represented by the Board of Directors as well as each Board of Directors member individually, without prejudice to the authority of the Board of Directors members to appoint one or more proxy to represent the Company within the limits set by the Board of Directors.

The titles of the proxies will be determined by the Board of Directors.

#### **The Supervisory Board**

##### **Article 18.**

- 18.1. The Company has a Supervisory Board comprising three or more natural persons.  
The number of supervisory directors shall be fixed by the Priority.
- 18.2. The Supervisory Board shall supervise the policy of the Board of Directors and the general course of events in the Company and its affiliated enterprises.  
It shall advise the Board of Directors.  
In the performance of its task, the Supervisory Board shall take into account the best interests of the Company as well as its affiliated enterprises.
- 18.3. The Board of Directors shall provide the Supervisory Board with the information it requires to perform its task. The Board of Directors shall inform the Supervisory Board in writing at least once a year on the outlines of the strategic policy, the general and financial risks and the management and control system of the Company. The Supervisory Board shall also perform all that with which it is charged pursuant to these articles of association or by law.
- 18.4. Members of the Supervisory Board shall be appointed by the General Meeting upon a binding proposal by the Priority. Members of the Supervisory Board shall be appointed for a maximum of four (4) years.  
The binding proposal shall be drawn up within three months of the day on which the vacancy arises.  
If the Priority does not use its right to draw up a binding proposal, the General Meeting may appoint at its discretion.  
The General Meeting may at all times remove the binding character of a binding proposal by resolution carried by two-thirds of the cast votes, representing more than fifty percent (50%) of the issued capital. In this respect, the stipulations of Section 120(3) of Book 2 of the Dutch Civil Code cannot be used to convene a new meeting within the meaning of this Article.  
If the General Meeting has rejected the proposal, the appointment will be placed on the agenda of another meeting, again subject to the provisions of this Article.
- 18.5. The General Meeting may suspend or dismiss Supervisory Board members at any time. A decision to suspend or dismiss Supervisory Board members may be taken by the General Meeting only by a majority of two-thirds of the cast votes, representing more than fifty percent (50%) of the issued capital, unless a proposal to dismiss or suspend is brought forward by the Priority. In this respect, the stipulations of Section 120(3) of Book 2 of the Dutch Civil Code cannot be used to convene a new meeting within the meaning of this Article.



- 18.6. A suspension may not last for longer than six months in total, including one or more extensions. If after this period no decision has been taken regarding suspension or dismissal, the suspension shall lapse.
- 18.7. Supervisory Board members shall stand down periodically according to a rotation to be determined in advance by the Supervisory Board. Each Supervisory Board member standing down may be re-appointed on a maximum of two occasions, subject to the provisions of the second sentence of the fourth section of this Article.
- 18.8. The Supervisory Board shall have access to all of the Company's buildings and premises in use at all times, as well as the right to inspect all corporate documents, records and other data carriers of the Company as well as the right to inspect all assets of the Company.  
The Supervisory Board may appoint one or more persons from amongst its members or a specialist to exercise these competences.
- 18.9. The Supervisory Board shall appoint a chairman from amongst its members.
- 18.10. The Supervisory Board shall meet whenever one or more members so request, upon request of the Board of Directors, or if so required pursuant to these articles of association.
- 18.11. Every Supervisory Board member shall have one vote.  
The Supervisory Board shall decide by absolute majority of the cast votes.  
Abstentions shall not be counted as votes.  
The Supervisory Board may only decide lawfully if the majority of all Supervisory Board members are present or represented.
- 18.12. Supervisory Board members may only be represented on the Supervisory Board by other Supervisory Board members.
- 18.13. A Supervisory Board member shall not participate in the consultation and decision-making in the event of a direct or indirect conflict of interest between the Company and its associated enterprise and that Supervisory Board member. For the purpose of application of the provisions in these articles of association relating to decision-making of the Supervisory Board regarding subjects as referred to in the previous sentence, a member of the Supervisory Board with a conflict of interest shall be deemed not to hold office. If, as a consequence, a decision by the Supervisory Board cannot be taken, it shall be taken by a joint meeting of the Board of Directors and the Supervisory Board. The provisions of this Article 18 concerning the method of meeting and decision-making shall apply mutatis mutandis to the joint meeting of the Board of Directors and the Supervisory Board.
- 18.14. The Supervisory Board may take decisions outside board meetings on the condition that all Supervisory Board members have been consulted and none have objected to the manner in which the decision is taken.
- 18.15. The signature of one Supervisory Board member shall serve as evidence these are the shareholders or Board of Directors members of a decision taken by the Supervisory Board.
- 18.16. The General Meeting shall determine the remuneration of the members of the Supervisory Board upon proposal of the Priority.
- 18.17. In the event that one or more Supervisory Board members is prevented from acting, or in the case of a vacancy or vacancies for one or more Supervisory Board members, the remaining Supervisory Board members or the sole Supervisory Board member shall temporarily be charged with the supervision.
- 18.18. In the event that all Supervisory Board members are prevented from acting, or in case of a vacancy or vacancies for all Supervisory Board members, the Board of Directors shall take the necessary measures to provide a solution.

## **General Meeting**

### **Article 19.**

- 19.1. The General Meeting shall be convened within six months of the end of the financial year.
- 19.2. During the annual General Meeting, the report on the Company's business and management of the past financial year shall be discussed.
- 19.3. The following matters shall also be dealt with by the annual General Meeting:
- a. Adoption of the annual accounts;

- b. declaring dividends and other profit appropriation;
- c. other proposals placed on the agenda by the Board of Directors, the Supervisory Board or the shareholders;
- d. any other business assigned to the General Meeting by law or the articles of association.

**Article 20.**

- 20.1. The General Meetings shall be held in Amsterdam or Haarlemmermeer (including Schiphol Airport).
- 20.2. They shall be chaired by the chairman of the Supervisory Board or his deputy.  
In their absence, the General Meeting shall appoint its chairman.
- 20.3. Every shareholder and every usufructuary or pledgee of shares with voting right shall be entitled to attend the meeting in person or by written proxy.  
If a shareholder or a usufructuary or pledgee of shares with voting right is represented at the meeting, he shall still be entitled to attend in person.
- 20.4. Members of the Board of Directors and Supervisory Board shall have the right to attend and speak at the General Meeting.  
In this capacity, they shall have an advisory vote.
- 20.5. The General Meeting may be attended by persons who have been invited by the Board of Directors, the Supervisory Board or the Priority.

**Article 21.**

- 21.1. The Board of Directors, the Supervisory Board and the Priority shall be equally authorised to convene a General Meeting.
- 21.2. Convocation shall be effected in compliance with the legal convocation term.
- 21.3. Convocation shall be effected in a lawful manner (including a public announcement through electronic means of communication) as well as in compliance with the prescriptions of a regulated market where the Company's shares have been admitted upon request of the Company. The convocation shall state the agenda items as well as all information prescribed by law or these articles of association.
- 21.4. Items not included in the convocation in compliance with the legal convocation term may not be decided upon lawfully unless the decision is taken unanimously at a meeting in which the whole issued capital is represented.  
The convocation shall clearly state that each shareholder or usufructuary or pledgee of shares with voting right is entitled to be represented at the meeting by a representative who does not necessarily have to be a shareholder and who exercises his voting right.
- 21.5. The power of attorney or other proof of proxy or an officially or notarially authenticated copy of such proxy or other piece of evidence shall be deposited at the latest on the third working day prior to the date of the meeting at the Company's office or at such other location as stated in the convocation.
- 21.6. Only in cases where a fixed time of registration is not prescribed by law, the Board of Directors shall determine the time of registration of the General Meeting in compliance with legal regulations. Those who have a right to vote or attend the meeting at the time of registration and are recorded in a register indicated by the Board of Directors shall be entitled to vote and attend the meeting irrespective of those who have a right to vote or attend at the moment of the General Meeting if a time of registration within the meaning of this article had not been determined. In the notice of convocation of the meeting, the time of registration shall be stated as well as the manner in which the persons with the right to vote or attend can be registered and exercise their rights.
- 21.7. The Supervisory Board shall be authorised to determine that those who have the right to attend the General Meeting must sign an attendance list prior the meeting.
- 21.8. Disputes regarding whether or not a shareholder, person entitled to attend or a proxy has provided sufficient proof of legitimacy to attend a General Meeting and exercise the right to vote and all other matters regarding the good course of the meeting, shall be settled by the chairman of the meeting.
- 21.9. The Board of Directors may resolve that votes cast by electronic means of communication or by letter prior to the General Meeting shall be treated equally to votes cast during the meeting. These votes shall not be cast before the time of registration as referred to in paragraph 6 of this Article.

- 21.10. The Board of Directors may resolve that any person entitled to attend meetings is authorised to directly take note of the proceedings at the meeting and/or participate in the meeting by electronic means of communication.
- 21.11. The Board of Directors may resolve that each person entitled to vote is authorised to exercise the voting rights (or have these exercised) by means of an electronic means of communication, either in person or by a proxy authorised in writing. This requires that the person entitled to vote can be identified through the electronic means of communication and can directly take note of the proceedings at the meeting.
- 21.12. The Board of Directors may attach conditions to the use of the electronic means of communication, provided such conditions are reasonable and necessary for the identification of the person entitled to attend the meeting or entitled to vote, and the reliability and security of the communication. The notice of convocation of the meeting shall state these conditions.

#### **Article 22.**

With respect to the annual General Meeting within the meaning of Article 19 as well as extraordinary General Meetings, agenda items the discussion of which has been requested in writing by one or more shareholders who hold this right by law, shall be included in the convocation or announced in the same way provided the Company has received this reasoned request or proposal for decision no later than the sixtieth day prior to the meeting.

Written requests within the meaning of Article 23 section 2 and this Article may not be communicated electronically.

#### **Article 23.**

- 23.1. Apart from the annual General Meeting, extraordinary General Meetings shall be held if and when convened by the Board of Directors, the Supervisory Board or the Priority, subject to the provisions of Section 108a of Book 2 of the Dutch Civil Code and the next section of this Article.
- 23.2. If one or more shareholders jointly representing at least one tenth of the issued capital request the Board of Directors or the Supervisory Board, in writing and with a detailed summary of the items to be discussed, to convene a General Meeting and neither the Board of Directors nor the Supervisory Board have followed up on this request so that the General Meeting can be held within six weeks of such request, the petitioners may be authorised by the judge hearing applications for interim relief to convene such meeting.  
For the purposes of this section, the term 'shareholders' shall include usufructuaries and pledgees of shares with voting right.
- 23.3. If the Board of Directors or the Supervisory Board fails to convene a General Meeting as prescribed by the articles of association, every shareholder, usufructuary or pledgee of shares with voting right may be authorised by the judge hearing applications for interim relief to convene such meeting.

#### **Article 24.**

- 24.1. Decisions by the General Meeting shall be taken by absolute majority of the cast votes unless the law or the articles of association prescribes a larger majority. Abstentions shall not be counted as votes.
- 24.2. All ballots shall be verbal unless the General Meeting requests a written ballot.
- 24.3. In the event of equality of votes on issues concerning matters other than persons, the proposal shall be rejected.
- 24.4. In the event of equality of votes on matters concerning persons, the decision shall be taken by the drawing of lots.
- 24.5. In determining how many shareholders vote, are present or represented or which proportion of the share capital is present or represented, shares which by law do not confer shall not be a voting right are not taken into account.
- 24.6. With respect to decisions taken during and after the General Meeting, the Company shall act as prescribed by law.

#### **Article 25.**

Each ordinary share shall confer the right to one (1) vote. Each priority share shall entitle the holder to as many votes as the number of ordinary shares comprised in the value of the priority share; partial votes shall be ignored.

#### **Article 26.**

Shares belonging to the Company or a subsidiary shall not carry a right to vote in the General Meeting.

Usufructuaries or pledgees of shares belonging to the Company or its subsidiaries shall, however, not be excluded from their right to vote if the right of usufruct or pledge was established before the bare ownership of the share was transferred to the Company or its subsidiary.

The Company or its subsidiary shall not be entitled to vote on the basis of shares of which it holds a right of usufruct or pledge.

#### **Article 27.**

All items discussed in all meetings shall be minuted by a person appointed for that purpose by the chairman, unless the meeting is held before and minuted by a civil-law notary. The minutes shall be approved at the next meeting.

#### **Meeting of holders of a certain category of shares**

##### **Article 28.**

- 28.1 Meetings of holders of a certain category of shares shall be convened as often as the Board of Directors, the Priority or the Supervisory Board deem necessary.
- 28.2 In contravention with the provisions of article 21, convocations for the meeting of holders of priority shares shall be made by letter sent to the address stated by the holders of priority shares.
- 28.3 The provisions of Articles 20, 21, 22, 24, 25, 26 and 27 shall apply mutatis mutandis if possible with respect to meetings as referred to in this article.

#### **Financial year, annual accounts, annual report and publication**

##### **Article 29.**

- 29.1 The financial year of the Company is concurrent with the calendar year.
- 29.2 Within nine weeks of the end of the first half of the financial year, the Board of Directors shall prepare the Company's interim report and deposit it at the Company's office for inspection by shareholders.
- 29.3 Each year, within the term determined by law, the Board of Directors shall prepare the following documents: the annual accounts, the annual report, the auditors' report and all other information which should in general be made available by law together with the annual accounts.
- 29.4 The annual accounts shall be signed by all members of the Board of Directors and Supervisory Board; if one or more signatures are missing, the reason must be stated in the accounts.  
The Supervisory Board shall report to the General Meeting regarding the annual accounts.
- 29.5 The Company ensures that the prepared annual accounts, the annual report, the report of the Supervisory Board and the other information referred to in section 3 of this Article are present at the Company's office from the day of notice of convocation of the General Meeting at which they are to be discussed.  
The shareholders and usufructuaries and pledgees of shares with voting right may inspect these at the Company and obtain a free copy thereof.
- 29.6 Adoption of the annual accounts by the General Meeting shall not imply discharge of liability of the Board of Directors in respect of its management activities or of the Supervisory Board in respect of its supervisory activities in the past financial year. Discharge of the members of the Board of Directors or the members of the Supervisory Board in this respect may only be effected by a specific resolution there to of the General Meeting.  
If the General Meeting has not had an opportunity to become acquainted with the auditors' report as referred to in the next article, the annual accounts may not be adopted unless the legal grounds for the lack of that report are communicated in the other information, as referred to in section 3 of this Article.
- 29.7 The Board of Directors is obliged to deposit a full copy of the annual accounts as well as a copy of the associated auditors' report, within eight days of adoption of the annual accounts, open for public inspection at the office of the Commercial Register.  
If and in so far as required by law, the annual report and the other information referred to in section 3 of this Article shall be made public at the same time and in the same manner as the annual accounts.

#### **Auditor**

##### **Article 30.**

- 30.1 The Company shall charge the auditor as referred to in Section 393 of Book 2 of the Dutch Civil Code with the audit of the annual accounts in compliance with the stipulations of section 3 of this Article.

- 30.2. The assignment of this task belongs to the competences of the General Meeting. In the event the General Meeting fails to do so, the Supervisory Board will be authorised, or in lack thereof the Board of Directors.
- The assignment can be withdrawn at any time by the General Meeting as well as by whoever has assigned the auditor with his task: if the assignment was done by the Board of Directors, it can be withdrawn by the Supervisory Board.
- 30.3. The auditor as meant in section 1 reports to the Supervisory Board and the Board of Directors with respect to his inspection and reports the results of his inspection in a statement regarding the truthfulness of the annual accounts.

### **Profit, profit distribution and distribution charged to the reserves**

#### **Article 31.**

- 31.1. Profit means the positive balance of the adopted profit and loss account. From the profits, made in any financial year, shall be paid first of all, if possible, a dividend equal to six percent (6%) of their par value. No further payments shall be made to the priority shares, nor shall the priority shares participate in any reserve.
- 31.2. The Company shall maintain a reserve account per Class.
- 31.3. The income from the capital allocated to each of the Classes, insofar these are not allocated to share price differences, shall be determined on the basis of the profit shown in the adopted annual accounts following deduction of the share of the general costs and expenses of the Company.
- In the adopted annual accounts is shown per Class (i) the costs and taxes relating to the amounts paid into the share account or the share premium account in question, (ii) other costs relating to this Class (including the administrative expenses). The Board of Directors shall determine, with approval of the Supervisory Board, for each Class the proportion of the amount referred to in the previous sentence to be allocated to the reserve account kept for the Class in question. The amount remaining after the allocation referred to in the previous sentence shall, without prejudice to the provisions of article 32, paragraph 1, be placed at the disposal of the General Meeting, on the understanding that the distribution of dividend may only take place in accordance with the proposals made by the Board of Directors for each Class.
- If the balance of income and expenses referred to above is negative, this amount will be debited from the reserve account of the Class in question. Share price differences concerning the capital of a Class shall be taken directly to the reserve account of the Class in question. Reserve accounts can have a positive as well as negative balance.
- 31.4. The general costs and expenses of the Company as referred to in paragraph 3 are allocated on a pro rata basis to the capital of each of the Classes.
- 31.5. Only the holders of shares in the Class in question and on a pro rata basis of each person's ownership of shares in the Class in question are entitled to the capital of a Class.
- 31.6. Insofar the Board of Directors has not (yet) decided to the subdivision of ordinary shares into Classes, the provisions of paragraph 2 up to and including paragraph 5 shall not be applicable and the profits that remain after the provisions of paragraph 1 of this article have been applied, shall be at the disposal of the General Meeting, at the proposal of the Board of Directors and subject to the approval of the Supervisory Board.

#### **Article 32.**

- 32.1. Profit distributions and other distributions may only be made in so far as the shareholder's equity of the Company is greater than the amount of the paid-up and called up part of the capital plus the reserves that must be held pursuant to the law or the articles of association. If, and in so far as the Company has to form or increase statutory reserves in any given year, this shall be done in direct proportion for the account of the reserve accounts of the Classes in which the shares are placed. If and in so far as a statutory reserve is released, the amounts released shall be credited to the reserve accounts of the Classes for the account of which the statutory reserve was formed or increased. All payments will be made proportionally to the number of shares held in a given Class.
- In calculating the amount of any profit distribution on shares, shares held by the Company shall be disregarded.
- 32.2. Distributions charged to a share premium account and/or a reserve account and a full discontinuation of a share premium account and/or a reserve account can, with due observance of the provisions of paragraph 1, at all times take place by virtue of a resolution of the General Meeting, but exclusively on the proposal of both the Board of

Directors – which proposal is subject to the approval of the Supervisory Board - and the meeting of shareholders in the Class in question. Distribution to the account of a reserve account may only take place up to the amount of the positive balance of the reserve account.

32.3 On the proposal of the Board of Directors – which proposal is subject to the approval of the Supervisory Board - the General Meeting may decide that distributions may be made fully or partially in the form of a number of shares to be determined by the Board of Directors. That which accrues to a shareholder from the distribution referred to in the foregoing sentence shall be made available to him in cash or in shares, or partly in cash and partly in shares, if so determined by the Board of Directors, at the shareholder's option.

32.4 In so far as the Board of Directors has not (yet) resolved to subdivision of ordinary shares into Classes, the provisions of the paragraphs 1 up to and including 4 of this article shall be amended in such way that the General Meeting, on the proposal of the Board of Directors - which proposal is subject to the approval of the Supervisory Board – is authorised to resolve that a distribution of dividend or any other distribution with respect to ordinary shares may not be, in whole or in part, made in cash, but by means of ordinary shares in the capital of the Company.

#### **Article 33.**

The Board of Directors, with the prior approval of the Supervisory Board, may decide to distribute one or more interim distributions provided the condition laid down in article 2:105 paragraph 4 of the Dutch Civil Code is met.

#### **The making payable**

##### **Article 34.**

34.1. Profit distributions and other distributions shall be made payable at a date to be determined by the Board of Directors within four weeks of the date of their determination.

34.2. The making payable of a distribution to shareholders, the composition of the distribution and the manner in which they are made payable shall be published in a manner to be determined by the Board of Directors in compliance with legal requirements.

34.3. All distributions that have not been taken up within five years of their being payable will revert to the Company in favour of the Class in question.

34.4 In so far the Board of Directors has not (yet) resolved to subdivision of ordinary shares into Classes, the provision of paragraph 3 of this article shall be amended in such way that distributions that have not been taken up within five years of their being payable will revert to the Company in favour of the ordinary shares.

#### **Amendment of the articles of association, winding up, legal merger and split**

##### **Article 35.**

35.1. Exclusively upon proposal of the Priority, the General Meeting may decide to amend the articles of association, to merge, split or wind up the Company.

35.2. If a proposal within the meaning of section 1 of this Article is put to the General Meeting, this proposal shall be stated in the notice of convocation to the General Meeting.

35.3. Persons who have proposed amendment of the articles of association shall deposit a copy of the proposal stating the proposed amendment verbatim at the Company's office for inspection by every shareholder and usufructuary or pledgee of shares with voting right until the end of the meeting.

Without such deposit, a decision on the proposal may only be taken unanimously at a meeting at which the whole of the issued capital is represented.

35.4. The Board of Directors shall provide the shareholders and the usufructuaries and pledgees of shares with voting right with a free copy of this proposal upon request.

#### **Liquidation**

##### **Article 36.**

36.1. In the event of a decision to wind up the Company, liquidation shall be effected by the Board of Directors under

supervision of the Supervisory Board, unless decided otherwise by the General Meeting.

36.2. The General Meeting shall determine the remuneration of the liquidators.

The liquidation shall be carried out in compliance with these articles of association and all relevant legal provisions.

36.3. During the liquidation process, the articles of association shall remain in force as far as possible.

#### **Article 37.**

After payment of the creditors, the remaining capital of the liquidated Company shall be distributed as follows:

- a. in the first place to the holders of priority shares in proportion to the amount paid in on their priority share, on the proviso that the priority shares do not entitle their holders to any other distribution;
- b. the remaining capital shall be distributed to the holders of ordinary shares. If the ordinary shares are subdivided into Classes, the remaining capital shall be distributed to the holders of shares in each Class of shares of which they are holder, if possible, the sum of the amounts in the share accounts, the share premium accounts and the reserve accounts of each Class of shares of which they are holder, after deduction of the share in the costs for the account of the reserve account in question, including the costs as referred to in article 31, paragraph 3 and liquidation costs and expenses of the Company, which shall be allocated in the manner determined in article 31, paragraph 4.
- c. all distributions made pursuant to this article to holders of ordinary shares or to holders of shares of a given Class respectively, are – if there are more holders of the shares in question – made in proportion to the number of ordinary shares held or the number of shares in the Class in question, respectively.

#### **Concluding article**

#### **Article 38.**

In all cases not provided for by these articles of association or the law, the General Meeting shall decide by absolute majority of votes.

# Annex B - Registration Document

## B.1 Information about the Management Company

### B.1.1 General information about the Management Company

<b>Name</b>	OBAM Investment Management B.V.
<b>Legal form</b>	Private company with limited liability
<b>Registered office</b>	Amsterdam
<b>Place of primary business</b>	Schiphol
<b>Date of incorporation</b>	17 September 2019
<b>Company registration number trade register</b>	75849925
<b>Place of registration in the trade register</b>	Amsterdam

The shares of the Management Company are solely held by REX1936 Holding B.V. Annex B.1 of this registration document outlines the organization chart of the Management Company.

### B.1.2 Activities of the Management Company

The Management Company has been granted by a license by the AFM pursuant to section 2:69b Wft to manage a UCITS. The activities of the Management Company consist of managing OBAM N.V., an open-end UCITS that will be distributed to both retail and institutional investors. The Management Company is, among other things, responsible for determining and implementing the investment policy of OBAM N.V. as well as for conducting the administration, risk management and marketing and distribution. Furthermore, the Management Company acts as director of OBAM N.V.

The Management Company is also licensed under section 2:69c of the Wft to provide individual asset management services and investment advice to professional clients in the Netherlands.

### B.1.3 Type of UCITS the Management Company manages or intends to manage

The Management Company manages an open-ended UCITS, aimed at both professional and non-professional investors in the Netherlands, Germany and Luxembourg. The UCITS is registered with the AFM and focuses on investing assets in securities and other assets, in principle applying risk diversification, in order to allow shareholders to share in the proceeds of the investments.

The investments may include, directly or indirectly, equities, fixed income, currencies, commodities, real estate (direct and indirect), cash, derivatives such as options, futures and swaps, and possibly other investment assets in the broadest possible sense.

The UCITS is open to the possibility of investing in other investment funds and UCITS.



#### B.1.4 Particulars concerning the persons who (jointly) determine the (day-to-day) policy of the management company of the UCITS or who are part of a supervisory body of the management company of the UCITS

The management board determines the day-to-day policy of the **Management Company** and comprises the following persons:

- Mr S.H.W. Zondag
- Mr I. Habets

The **Management Company** has a supervisory board comprising:

- Mr J.C. Kragt
- Mr L. Meijaard
- Mr C.J.M. Janssen

The persons who jointly determine the day-to-day policy of the **Management Company** are:

- REX1936 Holding B.V.
  - Mr S.H.W. Zondag
  - Mr I. Habets
- Stichting Administratiekantoor REX1936
  - Mr S.H.W. Zondag
  - Mr I. Habets

#### B.1.5 Financial information concerning the management company of the UCITS

An external auditor has certified that the Management Company meets the minimum equity requirements as outlined in section 3:55 and 3:57 Wft. The annual financial statements of the Management Company have been approved by the Management Company's external auditor. The annual financial statements and the external auditor's confirmation statement are included in the annual report of the Management Company. The annual report of the Management Company is published on the Website.

#### B.1.6 Details on information provision

The Management Company issues notices and provides periodic information by publication in one or more Dutch national daily newspapers or on the Website.

The financial year of the Management Company is concurrent with the calendar year. The Management Company is obliged pursuant to Section 4:52, subsection 1 of the Wft to publish within four months of the end of the financial year the adopted annual financial statements or, if the annual financial statements have not (yet) been adopted, the annual financial statements prepared simultaneously with the annual report and other information as referred to in Section 392 of Book 2 of the Dutch Civil Code. The Management Company is also obliged to publish a semi-annual report pursuant to Section 4:52, subsection 2 of the Wft within nine weeks of the end of the first half of the financial year.

The articles of association, annual reports (including the annual financial statements) of the Management Company, the semi-annual report (including the semi-annual financial statements) of the Management Company are published on the Website. This information can also be requested free of charge from the Management Company.

## B.2 Information about the Depositary

### B.2.1 General information about the Depositary

<b>Name</b>	BNP Paribas S.A., Netherlands branch
<b>Legal form</b>	Société en commandite par actions
<b>Registered office</b>	Paris
<b>Place of primary business</b>	Paris
<b>Date of incorporation</b>	23 September 1966 (Netherlands Branch: 15 March 2013)
<b>Company registration number trade register</b>	33148246 (Netherlands Branch)
<b>Place of registration in the trade register</b>	Amsterdam

The shares of the Depositary are listed on Euronext Paris.

The Depositary is a credit institution supervised by the Banque de France and licensed by the Autorité des Marchés Financiers (AMF).

### B.2.2 Particulars concerning the persons who (jointly) determine the (day-to-day) policy of the Depositary or who are part of a supervisory body of the Depositary

The day-to-day policy of the **Depositary** is determined by:

- Mr J. Lemierre
- Mr J.L. Bonnafé
- Mr J. Aschenbroich
- Mrs J. Brisac
- Mr P.A. de Chalendar
- Mrs M. Cohen
- Mr W. de Ploey
- Mr H. Epailard
- Mrs R. Gibson-Brandon
- Mrs M. Guillou
- Mr C. Noyer
- Mrs D. Schwarzer
- Mr M. Tilmant
- Mrs S. Verrier
- Mrs J.F. Wicker-Miurin

BNP Paribas S.A., Netherlands Branch is represented by Mr M. Schilstra.Mr A. Pochet

### B.2.3 Financial information concerning the Depositary of the UCITS

The annual financial statements of the Depositary have been approved by the external auditor of BNP Paribas S.A. The annual financial statements and the external auditor's confirmation statement are included in the annual report of BNP Paribas S.A. The annual report of BNP Paribas S.A. is published on the Website.

## B.2.4 Details on information provision

The financial year of the Depositary is concurrent with the calendar year. Under French laws and regulations, BNP Paribas S.A. is obliged to publish its adopted annual financial statements within four months after the end of each financial year.

The articles of association, annual reports (including the annual financial statements) of the Depositary, the semi-annual report (including the semi-annual financial statements) of the Depositary are published on the Website. This information can also be requested free of charge from the Management Company.

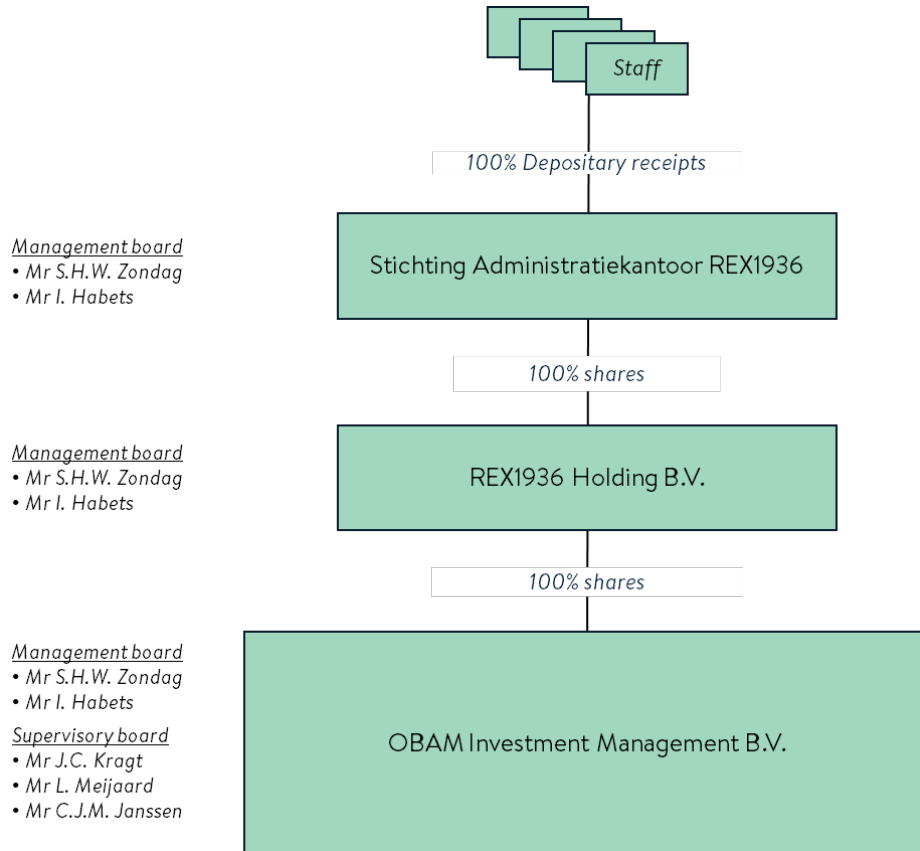
## B.3 Information on replacement of the manager of a UCITS or the depositary of a UCITS

Both OBAM N.V. and the Management Company may terminate the Management Company's appointment with due regard to the termination terms and conditions as outlined in the investment management agreement concluded between the Management Company and OBAM N.V. The Management Company will continue to provide its services until a new management company has been selected and appointed and will cooperate to ensure that the new management company can manage OBAM N.V. effectively.

The Management Company declares that, in the event it applies to the AFM for its license to be revoked (as referred to in Section 1:104(1)(a) of the Financial Supervision Act), this will be announced in a Dutch national daily newspaper or to the address of each investor as well as on the Website.

Both the Management Company and the Depositary may terminate the Depositary's appointment as depositary of OBAM N.V. with due regard to the termination terms and conditions as outlined in the agreement concluded between the Management Company, the Depositary and OBAM N.V. The Management Company will then select and appoint a new depositary. The current Depositary will continue to provide depositary services until a new depositary has been selected and appointed.

## Annex B.1 – Organization chart of the Management Company



# Annex C - UCITS Restrictions

**Overview of the key investment restrictions applying to UCITS at the date of this prospectus as stated in the Dutch Decree on Conduct of Business Supervision of Financial Undertakings under the Wft (BGfo).**

*The BGfo has been drawn up in the Dutch language. This overview is an unofficial translation of the key investment restrictions into the English language. In the event of differences between the English and the Dutch versions, the latter will prevail.*

## Article 130

The assets under management of a UCITS as intended in Article 4:61, first paragraph, of the law are only invested in:

- a. securities and money market instruments admitted to listing or trading on a regulated market or multilateral trading facility;
- b. securities and money market instruments admitted to listing or trading on a system comparable to a regulated market or multilateral trading facility in a country that is not a Member State, to the extent that the articles of association or the fund regulations of the UCITS permit investment in these financial instruments;
- c. securities which are likely within one year of issue to be admitted to listing or offered for trading on a regulated market, a multilateral trading facility or a system comparable to a regulated market or multilateral trading facility in a country that is not a Member State, to the extent that the articles of association or the fund regulations of the UCITS permit investment in these financial instruments;
- d. rights of participation in UCITS for which a license has been granted pursuant to Article 2:65 of the law or in UCITS that are permitted in accordance with the Investment Institutions Directive in another Member State, if under their articles of association or fund regulations the UCITS in question invest not more than ten per cent of their assets under management in rights of participation in other investment institutions;
- e. rights of participation in investment institutions domiciled in a designated state or in UCITS subject to supervision that in the opinion of the supervisory agencies in other Member States is equivalent to the Investment Institutions Directive and with respect to which cooperation between the supervisors and the supervisory agencies is adequately assured, if:
  1. the rights of participation in the investment institutions or UCITS are repurchased or redeemed directly or indirectly at the expense of the assets at the request of the participants;
  2. the purpose of the investment institutions or UCITS as specified in their regulations or articles of association is exclusively to invest in securities, money market instruments, deposits or financial derivatives, following the principle of diversification of risk;
  3. the regulations applying to the investment institutions or UCITS regarding segregation of assets, taking out and granting loans and sale of securities and money market instruments with an uncovered position are equivalent to the provisions of the Investment Institutions Directive; and
  4. under their articles of association or fund regulations, the investment institutions or UCITS invest not more than ten per cent of their assets under management in rights of participation in other investment institutions or UCITS;
- f. deposits at a bank having its seat in a Member state or in a country that is not a Member State, provided that the Dutch National Bank has determined that the prudential supervision in that country that is not a Member State provides sufficient guarantees towards the interests that the law aims to protect;
- g. derivative financial instruments admitted to listing or trading on a regulated market, a multilateral trading facility or a system comparable to a regulated market or multilateral trading facility from a state that is not a Member State, to the extent that the value depends on the financial instruments and deposits, financial indices, interest rates, exchange rates or currencies mentioned in this article in which the UCITS may invest pursuant to its articles of association or regulations;

- h. derivative financial instruments that are not traded on a regulated market, a multilateral trading facility or a system comparable to a regulated market or multilateral trading facility from a state that is not a Member State, if:
  - 1. the value depends on the financial instruments and deposits, financial indices, interest rates, exchange rates or currencies mentioned in this article in which the UCITS may invest pursuant to their articles of association or regulations;
  - 2. the counterparty is an institution subject to prudential supervision and belongs to the categories recognized by the Authority for the Financial Markets or a supervisory agency in another Member State; and
  - 3. it is subject to reliable and verifiable daily valuation and at all times can be sold at its economic value on the initiative of the UCITS, liquidated or closed by means of an offsetting transaction; or
  
- i. money market instruments that are not traded on a regulated market, a multilateral trading facility or a system comparable to a regulated market or multilateral trading facility from a state that is not a Member State, if the issuer or the issuer of these instruments is itself subject to regulation designed to protect investors and their savings, and these instruments:
  - 1. are issued or guaranteed by a central, regional or local government authority, the central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a state that is not a Member State, a sub-state of a federal state or an international public-law institution in which one or more Member States participate;
  - 2. are issued by a company whose securities are traded on a regulated market, a multilateral trading facility or a system comparable to a regulated market or multilateral trading facility from a state that is not a Member State;
  - 3. are issued or guaranteed by an institution subject to prudential supervision in a Member State or by an institution that is subject to prudential supervision that in any case is equivalent to the prudential supervision applying under EC law; or
  - 4. are issued by other institutions to which equivalent investor protection applies as established in this subsection, opening remarks and items 1°, 2° and 3°, if the issuer is a company whose capital and reserves amount in total to at least EUR 10,000,000 and presents and publishes its financial statements in accordance with the Financial Statements Directive, or is a legal entity belonging to a group comprising one or more companies whose shares are admitted to listing on a regulated market, a multilateral trading facility or a system comparable to a regulated market or a multilateral trading facility from a state that is not a Member State, with the specific purpose of funding the group, or is a legal entity with the specific purpose of funding securitization instruments for which a banking liquidity line has been provided.

## Article 131

1. Contrary to Article 130, the assets under management of a UCITS may:
  - a. be invested for no more than ten percent in securities and money market instruments not admitted to or traded on a regulated market or another market in financial instruments;
  - b. in case of a company for collective investment in transferable securities: be invested in business directly required for the operation of its activities; or
  - c. be offered in ancillary liquid assets.
  
2. Contrary to Article 130 the assets under management of a feeder UCITS may, up to a maximum of fifteen percent:
  - a. be invested in financial derivatives, as referred to in Article 130, parts g and h, that are used for the sole purpose of hedging risk;
  - b. in case of a company for collective investment in transferable securities: be invested in business directly required for the operation of its activities; or
  - c. be offered in ancillary liquid assets.

### Article 132

The assets under management of UCITS, as intended in Article 4:61, first paragraph, of the law, are not invested in precious metals or in certificates representing these metals.

### Article 133

1. The UCITS as referred to in Article 4:61, first paragraph, of the law reports at least once a year to the Authority for the Financial Markets on the types of financial derivatives encompassed by its assets, the underlying risks, the quantitative limitations and the methods chosen to assess the risks related to the transactions in these financial instruments.
2. The Authority for the Financial Markets evaluates the frequency and completeness of the information, as referred to in the first paragraph.
3. The total risk of a UCITS is calculated daily.
4. To calculate the total risk in financial derivatives of a feeder UCITS, the proprietary direct risk in financial derivatives, as referred to in Article 131, second paragraph, part a, of the feeder UCITS is combined with:
  - a. the market risk in financial derivatives of the master UCITS in proportion to the investment of the feeder UCITS in rights of participation in the master UCITS; or
  - b. the potential total maximum risk in financial derivatives that the master UCITS may incur in accordance with its fund regulations or articles of association, in proportion to the investment of the feeder UCITS in rights of participation in the master UCITS.
5. The total risk the UCITS bears does not amount to twice the total net asset value. The total risk of an investment institution is increased by no more than ten percent of the total net value of its portfolio by short-term loans, in which case the total risk of the UCITS amounts to no more than 210 percent of the total net value of its portfolio.
6. The total risk the UCITS bears in financial derivatives does not exceed the total net asset value. To calculate the risk, the market value of the underlying assets, the counterparty risk, future market trends and the time required to liquidate positions must be taken into consideration.
7. The assets under management of the UCITS may be invested, within the framework of investment policy and the limitations stated in Article 137, in financial derivatives insofar as the risk relating to the underlying assets does not exceed in total the limitations stated in Articles 134, 135, 136, first paragraph, and 137. If the assets under management of the UCITS are invested in index-based financial derivatives, then these investments are for the purpose of the upper limitations stated in Articles 134, 135, 136, first paragraph, and 137 not combined.
8. The Authority for the Financial Markets may draw up rules relating to calculating risk, the method for establishing the market value of underlying assets, the types of obligation that lead to counterparty risk, the inclusion of future market trends, and the methods used to calculate risk that are partially dependent on the nature of the financial instrument invested in.

### Article 134

1. The assets under management of the UCITS, as referred to in Article 4:61, first paragraph, of the law, are invested for no more than ten percent in securities and money market instruments issued by the same body. A UCITS invests no more than twenty percent of assets under management in deposits at a single bank.
2. The counterparty risk of the UCITS for a transaction in financial derivatives not traded on a regulated market or another market in financial instruments, amounts to no more than:
  - a. ten percent of its assets when the counterparty is a bank having its seat in a Member state or in a country that is not a Member State, provided that the Dutch National Bank has determined that the prudential supervision in that country that is not a Member State provides sufficient guarantees towards the interests that the law aims to protect; or

- b. five percent of its assets in other cases.
3. The total value of the securities and money market instruments the UCITS holds in issuing bodies, in which it invests more than five percent per body, amounts to no more than forty percent of the assets under management of the UCITS. This limitation does not apply to deposits and transactions in financial derivatives that are not traded on a regulated market or another market in financial instruments, at respectively with bodies subject to prudential supervision.
  4. Notwithstanding the individual limitations stated in the first and second paragraphs, the assets under management of the UCITS are invested for no more than twenty percent in a single body in a combination of:
    - a. securities and money market instruments issued by that body;
    - b. deposits at that body; or
    - c. risks resulting from transactions in financial derivatives not traded on a regulated market or another market in financial instruments, in relation to that body.
  5. When calculating the risk exposure of the UCITS on investments as referred to in the first to the fourth paragraphs, the risk is determined using the maximum loss for the UCITS in the event of counterparty default. The Authority for the Financial Markets may draw up further rules relating to the calculation of counterparty risk and the associated collateral to be taken into consideration as a limit on the counterparty risk borne by the UCITS.

#### **Article 135**

1. Contrary to Article 134, the assets under management of a UCITS may be invested for up to twenty-five percent in registered covered bonds of a given issuing bank.
2. If the assets under management of a UCITS is invested in bonds (as referred to in the first paragraph) of a single issuing body for more than five percent, then the total value of these investments may not exceed eighty percent of the assets of the issuing body.

#### **Article 136**

1. Contrary to Article 134, first paragraph, the assets under management of a UCITS may be invested for up to thirty-five percent in securities and money market instruments issued or guaranteed by a Member State, a public body with statutory powers in a Member State, a non-Member State, or an international organization in which one or more Member States participate.
2. The Authority for the Financial Markets may grant a UCITS an exemption from the first paragraph if:
  - a. it has in its portfolio securities and money market instruments from at least six different issues of an issuing state, public body or international organization as referred to in the first paragraph;
  - b. the financial instruments of one and the same issue do not exceed thirty per cent of the assets under management of the UCITS;
  - c. the issuing state, public body or international organization is stated in the articles of association or the fund regulations of the UCITS; and
  - d. the participants in the UCITS enjoy protection that is equivalent to the protection described in the first paragraph and Articles 134, 135 and 137.

#### **Article 137**

1. The financial instruments referred to in Articles 135 and 136, first paragraph, are not subject to the intended limit of forty percent as stated in Article 134, third paragraph.
2. Investments made in accordance with Articles 134, 135, and 136, first paragraph, in securities and money market instruments of a single issuing body or deposits in or financial derivatives of that body, must never exceed thirty-five percent of the assets under management of the UCITS.



3. To calculate the stated limits referred to in Articles 134, 135, and 136, first paragraph, companies belonging to a group for the purposes of consolidated financial statements, in accordance with the Directive on Consolidated Accounts or other recognized international financial reporting guidelines, are together considered as one body, on the understanding that the investments, as referred to in Article 134, first paragraph, first full sentence, in the separate companies belonging to that group do not exceed twenty percent of the assets under management of the UCITS.
4. The assets of investment institutions in whose rights of participation the UCITS invests are not added to the investments of the UCITS when establishing the limits as referred to in Articles 134, 135, 136, first paragraph, and 137.

#### **Article 138**

1. Contrary to Article 134, first paragraph, the assets under management of a UCITS may be invested for no more than twenty percent in equities and bonds of the same issuing body if the fund regulations or the articles of association of the UCITS state that the investment policy of the UCITS aims to follow the composition of a certain equity or bond index, and if said index meets the following conditions:
  - a. the composition of the index is diversified;
  - b. the index is representative of the market to which it relates; and
  - c. the index is published appropriately.
2. Article 134, third paragraph, is not applicable.
3. The Authority for the Financial Markets may grant exemption to the first paragraph on request if exceptional market conditions give sufficient cause. In that case, the assets under management of the UCITS may be invested for no more than thirty-five percent in equities and bonds of a single issuing body.

#### **Article 139**

1. The assets under management of the UCITS, as referred to in Article 4:61, first paragraph, of the law, are invested for no more than twenty percent in rights of participation in investment institutions or UCITS as referred to in Article 130, parts d or e, that are issued by the same investment institution or UCITS.
2. The investments in rights of participation in investment institutions or UCITS as referred to in Article 130, part e, do not exceed a total of thirty percent of the assets under management of the UCITS.

#### **Article 140**

1. A manager of a UCITS obtains on behalf of the UCITS he manages, as referred to in Article 4:61, first paragraph, of the law jointly, no more than twenty percent of the shares with voting rights in the same issuing body.
2. The assets under management of a UCITS as referred to in Article 4:61, first paragraph, of the law are not invested in more than:
  - a. ten percent of the shares without voting rights of the same issuing body;
  - b. ten percent of the bonds of the same issuing body;
  - c. twenty-five percent of the rights of participation in an investment institution or UCITS of which the rights of participation are at the request of the participants repurchased or redeemed directly or indirectly at the expense of the assets from the same investment institution or UCITS; or
  - d. ten percent of the money market instruments of the same issuing body.
3. The limitations, as referred to in the second paragraph, introduction and parts b, c and d, do not apply if the gross value of the bonds or money market instruments or the net value of the rights of participation in an investment institution or UCITS cannot be calculated at the point of purchase.

#### **Article 141**

Article 140, first and second paragraph, does not apply to the purchase of or investment in:

- a. securities and money market instruments issued or guaranteed by a Member State, a public body with regulatory authority in a Member State, a state that is not a Member State or an international organization in which one or more Member States participate;
- b. shares in the capital of a legal entity domiciled in a state that is not a Member State which subject to the limitations stated in Articles 134, 135, 136, first paragraph, 137, 139 and 140 chiefly invests its assets in securities of issuers domiciled in that state, if under the laws of that state such participation is the only possibility for the UCITS to invest in the securities of issuers in that state; or
- c. shares in the capital of a subsidiary of the company for collective investment in transferable securities that provides certain management, advisory or trading services exclusively on behalf of the company for collective investment in transferable securities in the state in which the subsidiary is domiciled with the purpose of repurchasing rights of participation at the request of participants.

#### **Article 142**

1. Articles 134 to 139 are not applicable during six months after the first offer of the rights of participation in a UCITS. During that period, the UCITS will ensure that its investments comply with the risk diversification principles.
2. Articles 134 to 139 are not applicable to an acquiring UCITS during six months after a merger. During that period, the acquiring UCITS will ensure that its investments comply with the risk diversification principles.

#### **Article 143**

1. The limitations set in this section are not applicable in the event of the exercise of pre-emptive rights that are attached to securities and money market instruments that form part of the assets of the UCITS.
2. If the limitations set in this section are exceeded against the will of the UCITS or due to the exercise of pre-emptive rights, the UCITS will take all necessary steps, with due regard to the interests of the participants, to rectify this situation as quickly as possible.

# Annex D - Sustainable Investment Strategy

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: OBAM N.V.

Legal entity identifier: 21380032DOSHV6AFSI63

## Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes
   No

<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0-5% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>

**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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## What environmental and/or social characteristics are promoted by this financial product?

OBAM promotes the following environmental and/or social characteristics:

1. OBAM limits investments in companies involved in business activities that are incompatible with our sustainable investment strategy by establishing and maintaining an exclusion policy.
2. OBAM promotes adherence to and conducting business activities in accordance with the UN Global Compact Principles. The UN Global Compact is a global sustainability initiative that call on companies to adhere ten principles in the areas of human rights, labor, environment, and anti-corruption.
3. OBAM limits investing in companies with an elevated sustainability risk based on ESG-risk scores. OBAM identifies, assesses, and monitors the ESG-risk score of (potential) portfolio companies. OBAM is limited to a maximum exposure of 15 % to investments with a high or severe ESG-risk score based on the market weight in the portfolio.
4. OBAM promotes having a weighted average ESG risk-rating that is better than that the benchmark (MSCI AC World NR)<sup>1</sup>.
5. OBAM strives to have a Scope 1+2 CO2 footprint that is at least 40% lower than the benchmark (MSCI AC World NR)<sup>1</sup>.

In addition to to the abovementioned promoted environmental and/or social characteristics, OBAM strives to invest in portfolio companies that make a positive contribution to the UN Sustainable Development Goals.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by OBAM.

## What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

1. The number of portfolio companies on our exclusion list as a result of the application of our exclusion policy;
2. The number of portfolio companies violating (non-compliant) or at risk of violating (watchlist) the UN Global Compact Principles;
3. The number of portfolio companies with a high risk or severe ESG-risk score<sup>1</sup>;
4. OBAM's weighted average ESG-risk rating compared to the benchmark<sup>1</sup>; and
5. OBAM's Scope 1+2 CO2 footprint (ton Co2 per million invested) compared to the benchmark<sup>1</sup>.

### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

<sup>1</sup>Source: Morningstar | Sustanalytics

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

The sustainable investments of OBAM partially intends to make a contribution to climate change mitigation and climate change adaptation as outlined in the EU Taxonomy.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

A detailed description of the incorporation of principal adverse impacts is available via OBAM IM's Principal Adverse Impact Statement as published on the website. In this statement OBAM IM, as management company of OBAM, provides more information on its overall approach to identifying, prioritizing and addressing principal adverse impacts of the investment decisions on various sustainability indicators and how principal adverse impact indicators are integrated in OBAM's portfolio management process (e.g. selection, portfolio monitoring and voting- and engagement activities).

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via OBAM's exclusion policy. OBAM's exclusion criteria take into account international standards, on the basis of Sustainalytics data, such as the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

*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 EU 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.*

**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.



**Does this financial product consider principal adverse impacts on sustainability factors?**

- ✘ Yes, OBAM considers principle adverse impacts on sustainability factors through the specific sustainability indicators it uses to assess the extent to which its (proposed) investments contribute to the environmental and social characteristics it promotes. These indicators are embedded in our portfolio management process and sustainable investment instruments: exclusion, (ESG) screening, voting and engagement. That process and these four ‘instruments’ are briefly explained below. Relevant information on principal adverse impacts on sustainability factors will be disclosed in due course in the Fund’s quarterly sustainability report.

■ No



## What investment strategy does this financial product follow

OBAM is an actively managed fund that invests in high-quality companies quoted on the stock exchange. OBAM's active and sustainable investment strategy aims to select well-positioned quality companies within a sector that can profit optimally from structural growth trends. OBAM holds a concentrated portfolio and aims an attractive risk/return profile. Portfolio companies are selected based on various selection criteria such as market position and leadership, high innovative capacity, healthy balance sheets with little or no debt, high cash flow generation enabling future organic growth, ESG-score and attractive valuations.

Sustainability is an integrated part of OBAM's investment strategy. We established a [Sustainable Investment Policy](#) to ensure that the ESG characteristics promoted by OBAM are taken into account within the portfolio management process. The Sustainable Investment Policy is implemented in OBAM's portfolio management process by the following sustainable investment instruments: exclusion, screening, voting and engagement.

*What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?*

### Exclusion

Exclusion is about not investing in companies involved in business activities that are detrimental to the environment and/or society and incompatible with our sustainable investment strategy. Our exclusion policy ensures that the investment universe meets a minimum sustainability standard irrespective of the individual portfolio company's sustainability profile considering the following principles: (i) we will not invest (directly or indirectly) in sanctioned jurisdictions or companies, (ii) we will not invest in controversial industries that should be avoided because of their potential sustainability risk, and (iii) we will not invest in (potential) portfolio companies that do not comply with the UN Global Compact Principles and that are unable or unwilling to improve their behavior. Further reference is made to our [Exclusion Policy](#).

### Screening

During our selection process, sustainability risks and opportunities are adequately considered. OBAM conducts a comprehensive sustainability due diligence for each potential investment. Within the sustainability due diligence, the ESG profile of the potential portfolio company is assessed and any red flags that should prevent us from investing in the (potential) portfolio company are identified. Sustainable selection criteria are, but not limited to: compliance with UN Global Compact Principles, the contribution (both positive and negative) to SDG's, potential adverse impacts on sustainability factors arising from the (potential) portfolio company's operations and the ESG-risk score.

### Voting

By voting OBAM aims to encourage good governance principles and promote good entrepreneurship. OBAM established general voting guidelines that forms the basis for voting decisions, considering sustainability, internationally recognized best practice guidelines and material themes for investments. OBAM will normally vote in favor of proposals aimed at improving the portfolio company's governance and ESG (risk) profile. Further reference is made to our [Voting- and Engagement Policy](#).

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

## Engagement

OBAM maintains an active program of corporate engagement on a wide range of social, environmental and governance issues. These engagements are designed to enhance the long-term value of our shareholdings and to foster corporate governance best practices, social responsibility, and environmental stewardship. Engagement plays a key role in the process of achieving our sustainable investment strategy. E.g. portfolio companies that breach the UN Global Compact Principles may become part of our engagement program. Further reference is made to our [Voting- and Engagement Policy](#).

- *What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?*

OBAM does not commit to a minimum rate to reduce the scope of investments prior to the application of the investment strategy.

- *What is the policy to assess good governance practices of the investee companies?*

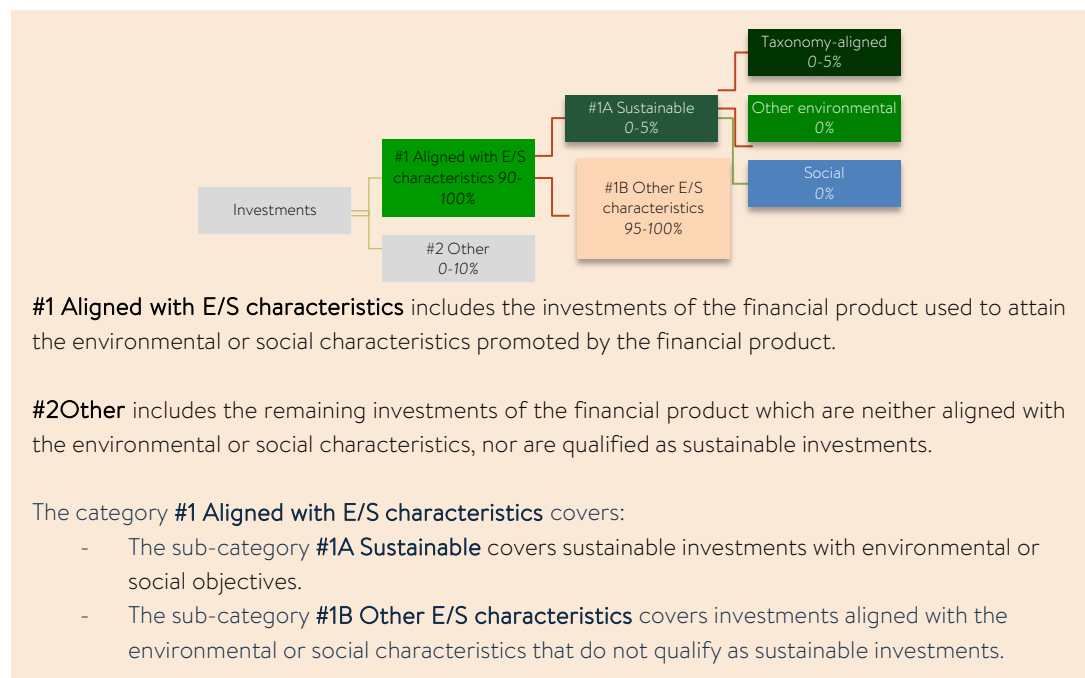
During the portfolio management process we assess the ESG-risk profile of a company as part of our screening. OBAM applies adequate due diligence measures when selecting portfolio companies and such due diligence measures take into account ESG related risks as it could help to enhance long-term risk adjusted returns for investors, in accordance with the investment objectives. This includes also an assessment of good governance practices, for example by analyzing the company's compliance with the UN Global Compact Principles.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



## What is the asset allocation planned for this financial product?

At least 90 - 100% of the investments are aligned with OBAM's E/S characteristics. OBAM intends to make a minimum of 0-5% sustainable investments. The investments in the category Other, estimated between 0-10%, are in cash and cash equivalents. The planned asset allocation is evaluated on an annual basis.



**Asset allocation** describes the share of investments in specific assets.

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.

● *How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?*

OBAM does not make use of derivatives to attain the environmental or social characteristics promoted. OBAM may make use of derivatives to facilitate efficient portfolio management to hedge currency and market risks and to achieve its investment objectives.

Whilst OBAM may use derivatives both for investment purposes as well as for hedging and efficient portfolio management, it does not utilize derivatives for such purposes outside the intended share of investments allocated to the 'Other' category. In case OBAM uses derivatives, the underlying shall comply with the investment policy. Where relevant, minimum environmental or social safeguards are taken into account.

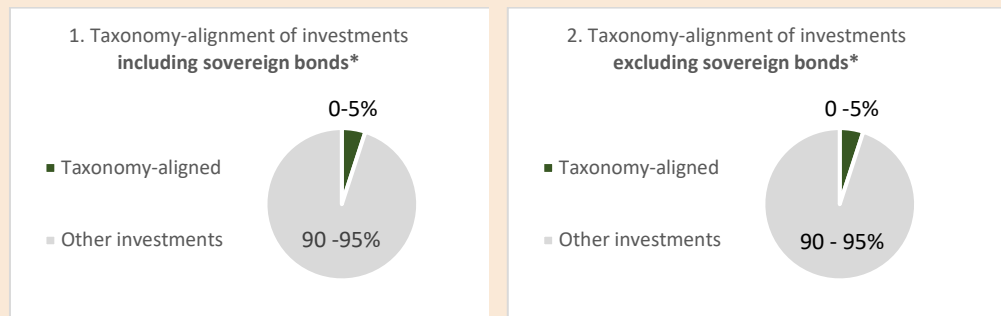


**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

While OBAM does not have sustainable investments as its objective, it aims to have a minimum proportion (0-5%) of sustainable investment aligned with the EU Taxonomy linked to the environmental objectives of climate change mitigation and climate change adaptation. The degree to which investments are in environmentally sustainable economic activities is measured by turnover, capex and opex for which OBAM relies on a data from Sustainalytics.

OBAM currently relies on third-party data, including data in relation to companies that do not disclose on the EU Taxonomy alignment of their activities. EU Taxonomy-alignment data is not yet subject to a review by third parties. In the future, once the scope of the EU Taxonomy is broadened and data-availability in relation to the EU Taxonomy will improve, OBAM might reconsider and increase its target relating to EU Taxonomy aligned investments.

*The two graphs below show in green the minimum percentage of investments that are 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



**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.

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

**What is the minimum share of investments in transitional and enabling activities?**

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. OBAM expects to be invested in a mix of portfolio companies with economic activities that are already low carbon, portfolio companies with transitional activities and portfolio companies with enabling activities. Given the evolving status of the EU Taxonomy and particularly the availability and quality of data at the investee company level on more granular EU Taxonomy alignment, we are currently not in the position to provide more details around the precise proportion of investments in transitional and enabling activities.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

OBAM does not commit to a minimum share of sustainable investments, because OBAM does not have specific sustainable investment objectives. Therefore, the minimum share of sustainable investments is 0%. However, in practice, OBAM may make sustainable investment but this is not an end in itself.



**What is the minimum share of socially sustainable investments?**

OBAM does not commit to a minimum share of socially sustainable investments, because OBAM does not have specific socially sustainable investment objectives. Therefore, the minimum share of socially sustainable investments is 0%. However, in practice, OBAM may make socially sustainable investment but this is not an end in itself.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

We expect the asset allocation for #2 Other to consist of OBAM’s cash exposure.



**Where can I find more product specific information online?**

More product-specific information can be found on the website: <https://www.obam.nl/duurzaamheid>

# Annex E - Addendum for investors in the federal republic of Germany

OBAM N.V. (“the Fund”) is a single Dutch UCITS investment company distributed in Germany.

OBAM Investment Management B.V, Schiphol Boulevard 313, 1118BJ Schiphol, The Netherlands, will be acting for and on behalf of the Fund towards German investors and shall provide the facilities for investors domiciled in Germany.

**Facilities to German investors provided in accordance with** Article 92(1) of Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS):

- Requests for subscriptions, requests for repurchase and redemption of listed Shares, as well as all payments to German shareholders related to listed Shares may be submitted and shall be handled by the Fund, Paying and Listing Agent (ING Bank N.V., Bijlmerplein 888, 1102MG Amsterdam, The Netherlands). Requests for subscriptions, requests for repurchase and redemption of non-listed Shares, as well as all payments to German shareholders related to non-listed Shares may be submitted and shall be handled by the Transfer Agent (BNP Paribas S.A., Succursale de Luxembourg, J.F. Kennedy avenue 60, L-1855 Luxembourg).
- Information on how orders referred to in point (a) above can be made and how repurchase and redemption proceeds are paid may be obtained by OBAM Investment Management B.V., Schiphol Boulevard 313, 1118BJ Schiphol, The Netherlands; such information is also made available online at [www.obam.nl/german-investors](http://www.obam.nl/german-investors).
- German investors may submit complaint to the commercial team, at OBAM Investment Management B.V., Schiphol Boulevard 313, 1118BJ Schiphol, The Netherlands; complaints may also be submitted by e-mail via [info@obam.nl](mailto:info@obam.nl).
- Information and documents pursuant to Chapter IX of Directive 2009/65/EC (Prospectus, Key Investor Information Document, last annual report, last semi-annual report and constitutive document) are made available free of charge on request from German investors by OBAM Investment Management B.V., Schiphol Boulevard 313, 1118BJ Schiphol, The Netherlands, or online at [www.obam.nl/german-investors](http://www.obam.nl/german-investors).
- Information relating to the abovementioned facilities to German investors are made available on a durable medium at OBAM Investment Management B.V., Schiphol Boulevard 313, 1118BJ Schiphol, The Netherlands, as well as online at [www.obam.nl/german-investors](http://www.obam.nl/german-investors).

No local paying agent has been appointed for Germany as no printed individual certificates were issued.

# Annex F - Addendum for investors in Luxembourg

OBAM N.V. (“the Fund”) is a single Dutch UCITS investment company distributed in Luxembourg.

OBAM Investment Management B.V, Schiphol Boulevard 313, 1118BJ Schiphol, The Netherlands, will be acting for and on behalf of the Fund towards Luxembourgish investors and shall provide the facilities for investors domiciled in Luxembourg.

**Facilities to Luxembourgish investors provided in accordance with** Article 92(1) of Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS):

- Requests for subscriptions, requests for repurchase and redemption of listed Shares, as well as all payments to Luxembourgish shareholders related to listed Shares may be submitted and shall be handled by the Fund, Paying and Listing Agent (ING Bank N.V., Bijlmerplein 888, 1102MG Amsterdam, The Netherlands). Requests for subscriptions, requests for repurchase and redemption of non-listed Shares, as well as all payments to Luxembourgish shareholders related to non-listed Shares may be submitted and shall be handled by the Transfer Agent (BNP Paribas S.A., Succursale de Luxembourg, J.F. Kennedy avenue 60, L-1855 Luxembourg).
- Information on how orders referred to in point (a) above can be made and how repurchase and redemption proceeds are paid may be obtained by OBAM Investment Management B.V., Schiphol Boulevard 313, 1118BJ Schiphol, The Netherlands; such information is also made available online at [www.obam.nl/luxembourg-investors](http://www.obam.nl/luxembourg-investors).
- Luxembourgish investors may submit complaint to the commercial team, at OBAM Investment Management B.V., Schiphol Boulevard 313, 1118BJ Schiphol, The Netherlands; complaints may also be submitted by e-mail via [info@obam.nl](mailto:info@obam.nl).
- Information and documents pursuant to Chapter IX of Directive 2009/65/EC (Prospectus, Key Investor Information Document, last annual report, last semi-annual report and constitutive document) are made available free of charge on request from Luxembourgish investors by OBAM Investment Management B.V., Schiphol Boulevard 313, 1118BJ Schiphol, The Netherlands, or online at [www.obam.nl/luxembourg-investors](http://www.obam.nl/luxembourg-investors).
- Information relating to the abovementioned facilities to Luxembourgish investors are made available on a durable medium at OBAM Investment Management B.V., Schiphol Boulevard 313, 1118BJ Schiphol, The Netherlands, as well as online at [www.obam.nl/luxembourg-investors](http://www.obam.nl/luxembourg-investors).

No local paying agent has been appointed for Luxembourg as no printed individual certificates were issued.

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