



ANNUAL REPORT 2024





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Colophon

OBAM N.V. (OBAM)

Investment company with variable capital
Schiphol Boulevard 313
1118 BJ Schiphol

Supervisory Board OBAM N.V.

M. Tiemstra
E.M. Boogaard
L. Meijaard

Management Board and Management Company OBAM N.V.

OBAM Investment Management B.V.
(directors S.H.W. Zondag and I.Habets)
Schiphol Boulevard 313
1118 BJ Schiphol

Depository and custodian

BNP Paribas S.A., Netherlands Branch
Herengracht 595
1017 CE Amsterdam

Administrator

BNP Paribas S.A., Netherlands Branch
Herengracht 595
1017 CE Amsterdam

Auditor

EY Accountants B.V.
Wassenaarseweg 80
2596 CZ The Hague

Paying Agent and Listing Agent

ING Bank N.V.
Bijlmerplein 888
1102 MG Amsterdam

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

For more information and/or prospectus:

OBAM Investment Management B.V.
Schiphol Boulevard 313
1118 BJ Schiphol
Tel. (020) 299 82 75
E-mail: info@obam.nl
<https://www.obam.nl>

The original report 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.



Board Report

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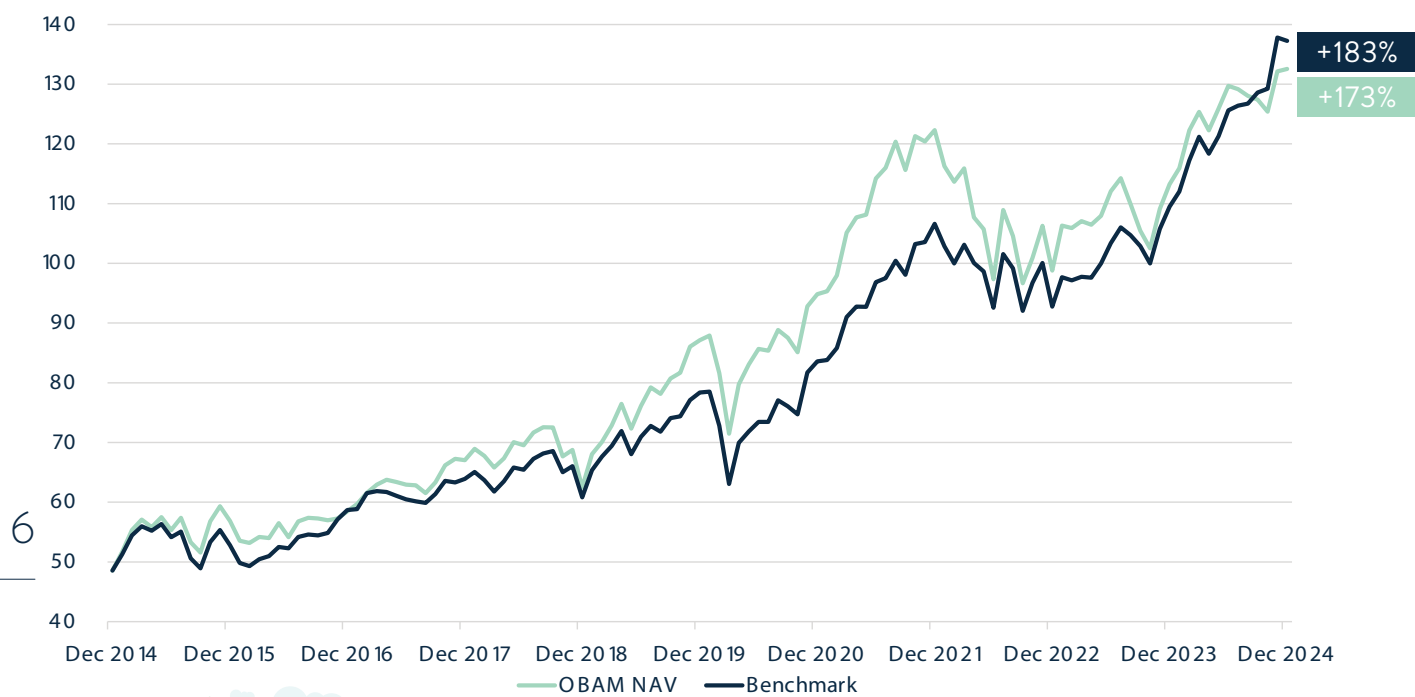
Investor letter



Awards



Returns



Important moments 2024

- Monetary policy
- Inflation
- Sustainability
- Geopolitics

Dear OBAM shareholders,

Global equity markets were volatile but positive for the 2024 reporting year. This resulted in a strong and well above-average return of over 25% for the global index. The optimism in stock markets stemmed from mostly the same factors that pushed equity markets up in 2023 as well; declining inflation rates that caused central banks to cut policy rates further, continued economic growth and good labour market (especially in the US) and the rapid developments and applications around artificial intelligence (AI). In this, again a limited group of large cap technology stocks pulled the entire equity market up. Largely, these were the so-called Magnificent Seven companies, the US technology companies benefiting above-average from AI development. Furthermore, the broad Trump victory in the US election, was a positive boost for the US stock market.

The overall investment result on the portfolio for the financial year came to 17.1% (based on net asset value after costs). This did mean that the fund lagged behind the global reference benchmark (25.3%). In particular, the underweight positioning towards the US market and overweight positioning for European companies during the year contributed to a relatively lower result. Furthermore, the underlying corporate performance of some larger individual equity positions within the portfolio was lower than expected, contributing negatively to stock selection on balance.

Results	2024	1M	3M	1 year*	3 year*	5 year*	10 year*
OBAM**	17.1%	0.3%	4.0%	17.1%	2.7%	8.8%	10.6%
MSCI AC WORLD NR	25.3%	-0.4%	6.7%	25.3%	8.8%	11.9%	10.9%
Outperformance	-8.2%	0.7%	-2.7%	-8.3%	-6.1%	-3.1%	-0.4%

* Annualised returns in % ** Returns OBAM after costs
Source: OBAM Investment Management, return data per 31 december 2024

Key moments 2024 /

Monetary policy

Globally, central banks began cutting policy rates further in 2024. The ECB cut policy rates four times and the Fed three times in the second half of 2024. Still, the US 10-year capital market rate rose sharply from 3.6% in September to 4.6% at the end of 2024. This was due to, on the one hand, the fact that US inflation did not fall much further and, on the other hand, the continued higher US economic growth. Investors expect positive economic and lower tax effects from Trump's re-election. This ensured that despite higher (long-term) capital market interest rates and less-than-expected the Fed easing, sentiment in equity markets remained positive.

Sustainability

Sustainability, climate change and with it the search for attractive alternative energy sources remain a more important structural trend worldwide. Yet, despite the geopolitical risks and energy (in)security in the shorter term, we see a slowdown in the energy transition. This is mainly due to the fact that political winds (more conservative and populist) have changed in many countries. As a result, some support packages and subsidies are being recalibrated a.o. with regard to the "Inflation Reduction Act" in the US and the "Green Deal" in Europe. Consequently, stocks with exposure to renewables and innovations have lagged sharply in stock markets.

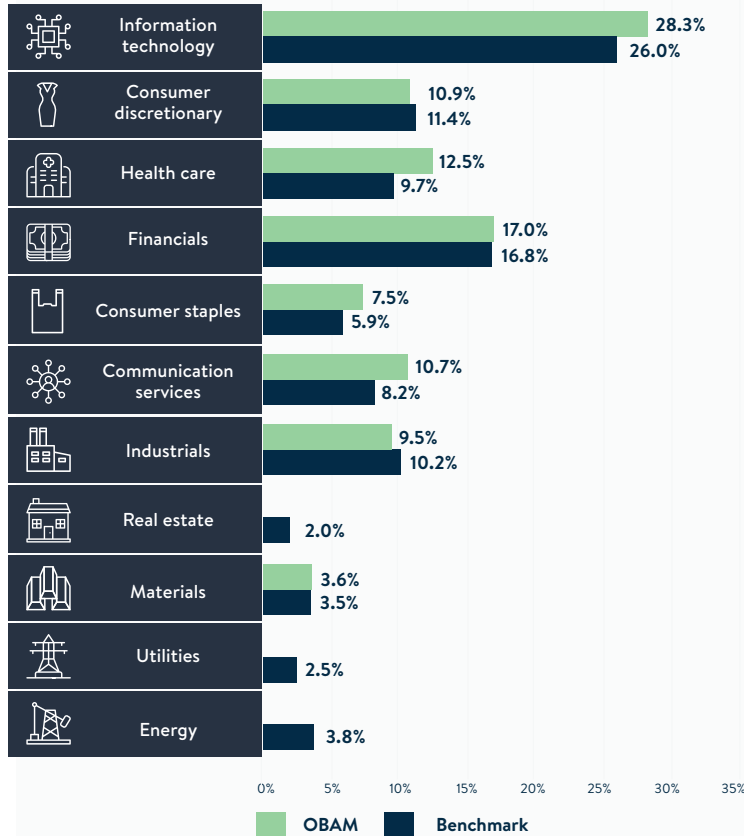
Inflation

Inflation rates in the US and Europe came down significantly further during the first half of the year. However, in the second half of the year, especially in the US, inflation started to stabilise more due to still higher US economic growth and a tight labour market. In Europe, inflation did not fall much further due to high wage and services inflation. Nevertheless, inflation in Europe has steadily declined towards the 2%, so the ECB is expected to cut interest rates further partly due to lower economic development in many European countries.

Geopolitics

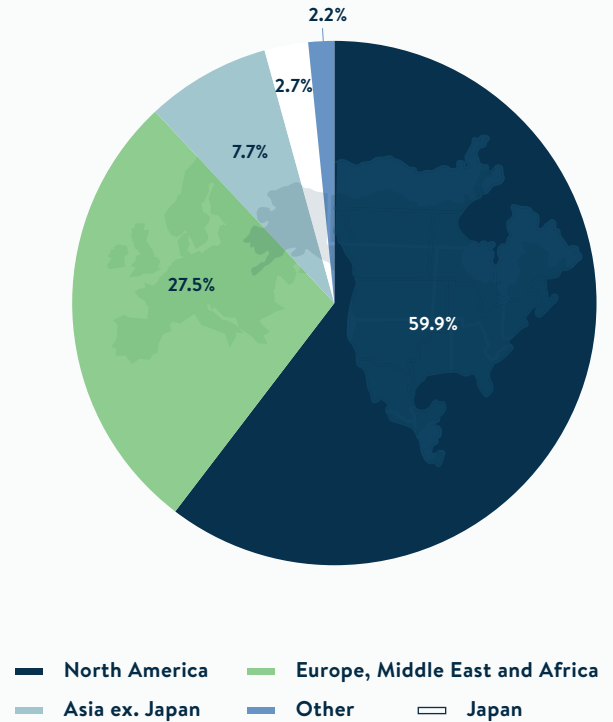
Geopolitical risks are expected to remain persistently high in 2025. Especially with regard to trade and access to high technology between the US and China, but also relations between China and Taiwan remain an uncertainty in the longer term. On the other hand, a potential end to the war between Russia and Ukraine could create positive sentiment in European equity markets in particular. Also, Trump could cause some turbulence in equity markets with various trade tariffs or other measures.

Sector allocation



* Source: OBAM Investment Management B.V.

Regional allocation



* Source: OBAM Investment Management B.V.

8.5%

 **Microsoft**

Microsoft develops and licenses software for consumers and businesses. It is known for its Windows operating systems and its Office productivity suite, as well as for its intelligent cloud and personal computing segments.

6.6%

nVIDIA

NVIDIA Corp. is an American semiconductor company and a leading global manufacturer of computer hardware, primarily in artificial intelligence, video cards and chipsets for motherboards for AMD and Intel processors and for mobile devices.

6.0%

 **amazon**

Amazon originally started as a company that sold books online, but has now grown into an Internet company primarily focused on e-commerce, cloud computing, streaming services and artificial intelligence (AI).

4.3%

Alphabet

Alphabet Inc is a holding company, with Google, the Internet media giant, as its wholly owned subsidiary. Google generates 99% of Alphabet's revenue, of which more than 85% comes from online advertising.

3.8%

a.s.r.
de nederlandse
verzekering
maatschappij
voor alle
verzekeringen

ASR Nederland is a large Dutch insurance group based in Utrecht. The company emerged in its current form in 2008 when the insurance business was split from Fortis.

3.7%

 **THE WALT DISNEY COMPANY**

The Walt Disney Company, commonly referred to simply as Disney, is an American multinational mass media and entertainment conglomerate headquartered at the Walt Disney Studios complex in Burbank, California.

3.4%

ASML

ASML is the leader in photolithography systems used to make semiconductors. ASML's products are used by all major manufacturers, including Intel, Samsung and TSMC.

3.4%

 **Infineon**

Infineon Technologies AG is a German-based semiconductor manufacturing company. The company was founded in 1999. Infineon Technologies AG produces solutions in the field of power semiconductors, sensors and security chips.

2.7%



Apple Inc. is an American multinational technology company headquartered in Cupertino, California, in Silicon Valley. It is best known for its consumer electronics, software, and services. Founded in 1976 as Apple Computer Company by Steve Jobs, Steve Wozniak, and Ronald Wayne.

2.7%

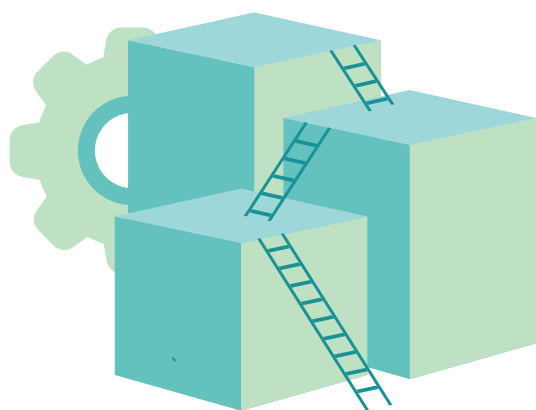
SONY

Sony Group Corporation designs, develops, manufactures and sells electronic equipment, instruments and devices for the consumer, professional and industrial markets in Japan, the United States, Europe, China, Asia and the Pacific.

POSITIONING

Sector allocation /

In 2024, almost all sectors showed positive returns, except the materials sector. The performance differences between the various sectors varied widely. The information technology, communication services and financials sectors were by far the best-performing sectors. Besides the materials sector, the healthcare and energy sectors also lagged behind the world index. Concentration within equity markets was still high, with some US megacap stocks again outperforming significantly. For instance, half of the return of the S&P 500 index was determined by the Magnificent Seven companies.



The final sector positioning within the fund is mainly bottom-up driven and therefore also a result of the selected quality companies. During the year under review, the fund was mainly overweight in sectors such as information technology, healthcare and consumer durables and daily consumer goods. Underweight sectors included financials, energy, materials, real estate and utilities. On balance, the fund has maintained similar sector positioning over the past few years (with some accent adjustments), as most quality companies operate within the overweighted sectors.

Regional allocation /

9

North America

Regionally, North America was the clear winner in global equity markets driven by the ongoing AI rally and, in particular, the sharp share price gains of the Magnificent Seven companies. US banks also performed above average, partly due to the favourable interest rate environment but also due to the more positive outlook for deregulation as a result of the Trump election.

Europe

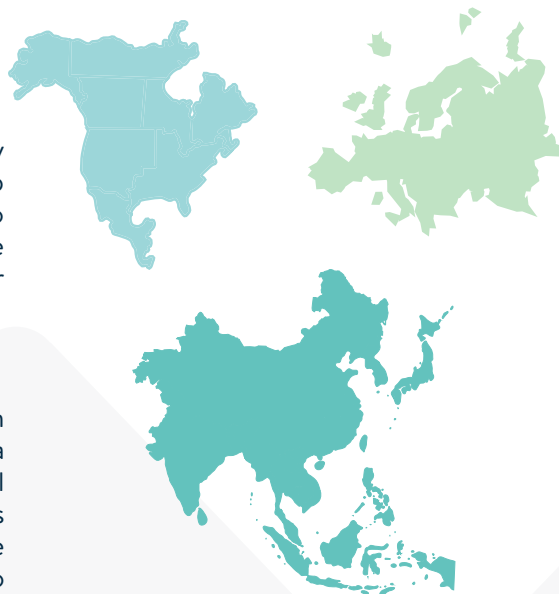
European companies lagged well behind the world index average. In Europe, economic growth remained at a limited level, with a particularly very weak German economy. In France, political uncertainty ruled, resulting in a higher risk premium for French bonds and a negative French equity market (CAC 40 index -2% in 2024). The retained overweight of European companies within the fund, due to relatively lower valuation metrics compared to similar US companies, therefore contributed negatively to the region allocation result.

Japan

In local currency, the Japanese market performed similar to the market average. However due to a very weak Japanese currency, the result converted into Euros lagged significantly.

Emerging Countries

Emerging countries as a region also lagged behind the world index. As in other years, there were high inter-country differences. The local Chinese market (CSI 300 index) was relatively one of the better equity markets, while the Brazilian equity market fell as much as 23% in euro terms. The fund had an underweight position in emerging markets in 2024.





Quality

- Market leader
- Unique product proposition/brand
- Product differentiation
- High barriers to entry
- High cash flow generation/strong balance sheet



Sustainability

- Socially aware
- Innovative sustainable businesses
- Strong ESG policy



Long-term trends & themes

- Long-term growth trends in a global context
- Early identification of proven business models and impact in new regions



Valuation

- Focus on cash flow
- Relative and intrinsic valuation measures
- Share price follows underlying profit growth
- Hype or realistic expectations

5

Reinvest in innovation and strong market position



Dominant market position, with valuable intangible assets

1



4

Strong cash flows and shareholder friendly policies

Reward shareholders

Growing dividends
Upward price development
Purchase of own shares



OBAM Quality Circle

2

High gross margin with pricing ability.



Robust profit potential and low capital intensive models

High CFROI

3



OBAM STRATEGY

The active investment policy focuses on selecting well-positioned quality companies within industries that can take full advantage of structural growth trends. The fund maintains a concentrated portfolio and aims for an attractive balanced risk/return profile at portfolio level. Selection of companies is based on multiple quality characteristics such as industry position, growth/margin structures, cash flow generation, ESG score and attractive intrinsic valuation metrics.

Rating /

Many investors debate the right "buying moment". A decision that is also important but mostly seems to be less is when to sell a position again. On balance, we spend as much analysis on our decision to sell as to buy. We assess our selling decision on growth expectations, competition and absolute and/or relative valuation measures, among other things. If we determine that growth expectations have become unrealistic, competitive positions have deteriorated or, on balance, we see better opportunities or chances elsewhere in equity markets, we will sell and deploy capital in companies with a better risk-return ratio.

At OBAM, we use a number of measures to determine the intrinsic value of a business model. We focus on measures based on consistency of free cash flows, both relative and intrinsic measures of valuation and analyse future cash flows against appropriate discount rates.

Quality /

One of the key characteristics of a "quality business" is its ability to generate consistent positive cash flows over a long period of time. We use our circle-of-quality model to discover these companies. This circle works as follows:

1. The company must have a dominant market position in the market, protected by high barriers to entry (e.g. valuable intangible assets).
2. This strong position should translate into higher margin structure and pricing power.
3. High margins and pricing power should lead to high and consistent returns on invested capital, with a preference for low capital-intensive business models.
4. This should lead to high cash flows that management uses in a shareholder-friendly way. More specifically: reinvest if high returns on invested capital are possible or let them flow back to shareholders with an eye on a healthy financial position.
5. Reinvesting cash flows in the business, for example in innovation. Maintaining or strengthening the dominant market position brings us back to the beginning of the cycle.

We believe that a company that is in such a virtuous cycle, the intrinsic valuation of the business model will grow with it. To keep this cycle going, we particularly also look to a strong management team and a friendly shareholder policy that enables this model.



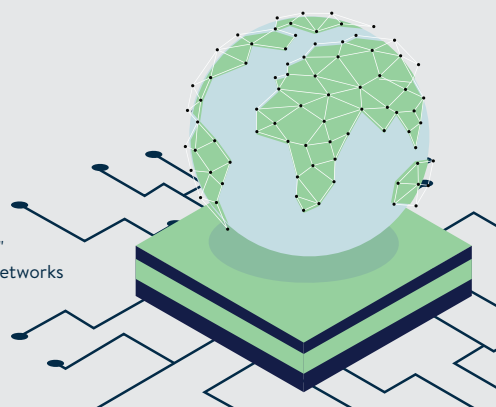


Source: All rights reserved. Morningstar Sustainability Report year-end 2024. For more information on the Morningstar Sustainability Rating, including its methodology, visit: www.morningstar.nl MSCI ESG Fund Ratings are for informational purposes only and are subject to the Notice & Disclaimer at: <https://www.msci.com/notice-and-disclaimer>; as well as MSCI Inc's and MSCI ESG Research LLC's terms of use at: <https://www.msci.com/terms-of-use> and additional-terms-of-use-msci-esg-research-llc.

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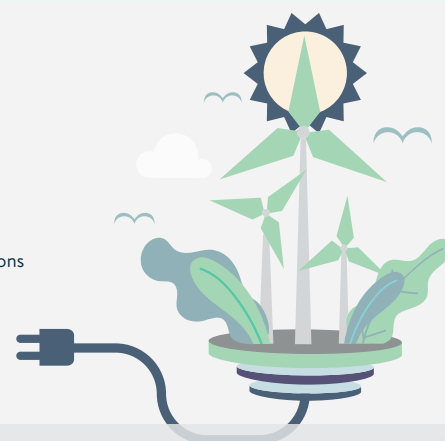
Global Digitisation

FinTech
E-commerce
Chip Technology & Design
Mobility & "always on the go"
Online advertising & social networks



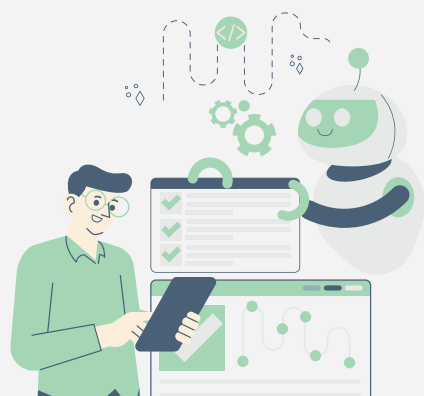
Energy transition

"Smart Grid"
Energy Storage
Energy infrastructure
Renewable energy applications
Electrification of transport



Robotics & Automation

Robotics in processes
Artificial Intelligence
Internet of Things
Software
Cloud computing



Emerging & Ageing Consumers

Growing middle class in emerging countries
Leisure activities
Education
Healthy lifestyle
Impact of aging population



Sustainability /

Sustainability in a broad sense is an essential and integral part of our investment strategy. We believe that sustainable business models make an increased and positive contribution to (global) society, as well as delivering consistent above-average returns with reduced financial and/or reputational risks. We are a signatory to UN Global Compact and UN PRI, and analyse sustainability characteristics for portfolio companies through various information sources. For example, the carbon footprint of our portfolio is as much as 55% lower, with only 18.1 tonnes of CO₂ emissions per million invested versus 40.6 tonnes of CO₂ emitted by the benchmark.

The fund's sustainable track record has been awarded five Morningstar Globes and an AA MSCI ESG rating.

Long-term trends & themes /

We invest mainly in business models that can respond above average to four major structural global trends: Global Digitalisation, Emerging & Ageing Consumers, Robotics & Automation and the Energy Transition.

Global Digitisation

Investable themes within the "Global Digitisation" trend include e-commerce, chip technology and manufacturing/design, mobility, fintech, online media/search & social networking, cloud computing and artificial intelligence (AI). The previous pandemic further accelerated global digitalisation.

Emerging & Ageing Consumers

The "Emerging & Ageing Consumers" trend covers topics such as the emerging middle class in emerging markets, the impact and needs of an ageing population, education, leisure and healthy lifestyles. New innovations in healthcare and sharply increasing demand (ageing population), and a rapidly growing consuming upper and middle class in emerging markets, will be able to generate many attractive investment opportunities.

Energy Transition

The "Energy Transition" requires renewable energy solutions worldwide, improvements in the entire energy grid and infrastructure, energy storage and the electrification of transport and logistics. The increasing number of companies aiming for net zero emissions by 2050 (or even sooner) is a positive development. These pledges will need to be backed by substantial capital investment to build the solutions needed to achieve "net zero emission". With the sustainable profile of the business models in our portfolio, we expect their accumulated expertise and investments in sustainability, to play a leading role in an accelerating and ongoing energy transition.

Robotics & Automation

"Robotics & Automation" focuses in particular on the "Internet of Things", software solutions and the increasing use of robotics and the full automation entire production processes. Shortages of skilled labour, the current and continuing rise in wages and reshoring (e.g. geopolitical tensions or logistics issues) are expected to lead to increased demand for automation and robotisation solutions.



One of the most valued Dutch investment funds.
For over 88 years!



Listen in
1954



OBAM INVESTMENT
MANAGEMENT

Independent fund
manager since
1 July 2020

Founded in
1936

14



Over the years
part of
2011



Sander Zondag

Chief Investment Officer
30 years industry experience



Siegfried Kok

Senior Portfolio Manager
23 years industry experience



Edwin Simon

Senior Portfolio Manager
16 years industry experience



Erwin van Zuidam

Senior Portfolio Manager
25 years industry experience



Pim Koelman

Senior Portfolio Manager
15 years industry experience



Jeroen Touw

Senior Portfolio Manager
27 years industry experience



PROSPECTS

The themes of inflation, central bank (interest rate) policy and the rise of AI have been dominant in recent years. In 2025, the market's focus might start to shift to the economic and geopolitical effects of Trump 2.0. From a macroeconomic perspective, these include the large US budget deficit and debt mountain. This could well keep (long-term) capital market interest rates at higher levels, possibly also because Trump's policies could become inflationary due to import and trade tariffs, among other things. On the other hand, there are also several positive effects to consider such as a lower tax rate, less regulation and Trump's policies are generally pro-business. There will also start to be a renewed focus on companies with pricing power when inflationary pressures arise again from import tariffs. However, we do expect developments around AI to remain a major theme. More and more industries will increasingly benefit from it in terms of efficiency and productivity. Current geopolitical tensions are expected to continue. Certainly with regard to trade and access to high technology between the US and China, but also relations between China and Taiwan will remain an uncertainty in the longer term. On the other hand, a potential end to the war between Russia and Ukraine could create more positive sentiment in European equity markets.

FINAL

Dear OBAM shareholders, first of all we would like to thank you very much for the trust you have placed in the OBAM fund and its manager. We wish you a healthy and another positive investment year. We will be happy to give you further explanations in the next Investor Letter.

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Warm regards,
Sander Zondag, Chief Investment Officer OBAM Investment Management B.V

INVESTMENT TEAM

The OBAM Investment team has an average experience of over 24 years in global investing. All our portfolio managers have experienced both upward and downward market cycles, and built up extensive expertise on both trends, industries and a diversity of business models over many years.



Five years overview



Five years overview

Classic class Totals EUR x 1,000	31-12-2024	31-12-2023	31-12-2022	31-12-2021	31-12-2020
Net asset value	917,579	906,508	927,805	1,233,838	1,042,903
Income from investments and other result	17,364	15,845	20,710	17,047	10,717
Value changes of investments	136,332	123,359	-246,548	283,427	76,923
Expenses	-6,457	-6,849	-6,879	-7,321	-6,115
Total result	147,239	132,355	-232,717	293,153	81,525

Classic class Per share EUR	31-12-2024	31-12-2023	31-12-2022	31-12-2021	31-12-2020
Number of outstanding ordinary shares	6,922,959	7,881,168	9,121,711	9,676,335	10,431,532
Net asset value	132.54	115.03	101.71	127.51	99.98
Transaction price ¹	132.21	114.74	101.47	127.19	99.73 ²
Dividend ³	2.30	2.00	1.55	1.30	1.25
Performance % ⁴	17.1	14.6	-19.2	29.0	8.8
Performance index %	25.3	18.1	-13.0	27.5	6.7
Relative performance % ⁵	-8.2	-3.5	-6.2	1.5	2.1

1 The transaction price is determined on the first valuation day of the next reporting period on the basis of the net asset value at the end of the reporting period with fixed movements for redemptions.

2 In the annual report 2020 an incorrect value, amounting to €99.18 was presented which was corrected in the annual report 2021. This correction has no further impact.

3 Dividend per ordinary share over the reporting period.

4 Distributed dividend is considered when calculating the return based on the net asset value. The dividend is shown and included in the performance over the reporting period in which the dividend was paid, not in the reporting period to which the dividend relates.

5 The relative performance is the difference between the performance and the performance of the index. Rounding differences may occur.

Classic class Results per share EUR ¹	01-01-2024 31-12-2024	01-01-2023 31-12-2023	01-01-2022 31-12-2022	01-01-2021 31-12-2021	01-01-2020 31-12-2020
Average number of outstanding ordinary shares ²	7,409,109	8,866,555	9,380,750	10,097,314	10,791,643
Income from investments and other result	2.34	1.79	2.21	1.69	0.98
Value changes of investments	18.60	14.07	-26.29	28.06	7.12
Expenses	-1.07	-0.93	-0.73	-0.72	-0.55
Total result	19.87	14.93	-24.81	29.03	7.55

1 The earnings per share are calculated based on the net asset value and the average number of outstanding shares.

2 The average number of outstanding shares, as used in the calculation of the investment result per share, is calculated as the sum of the outstanding shares on a daily basis divided by the number of observations, based on the number of days that the net asset value determination takes place during the reporting period.

X class				
EUR x 1,000¹	31-12-2024	31-12-2023	31-12-2022	
Net asset value	502	301	30	
Income from investments and other result	8	1	-	
Value changes of investments	51	15	-	
Expenses	-3	-	-	
Total result	56	16	-	

1 All amounts indicating "-" are nil after rounding in thousands.

X class				
Per share EUR	31-12-2024	31-12-2023	31-12-2022¹	
Number of outstanding ordinary shares	3,788	2,612	295	
Net asset value	132.54	115.03	101.71	
Transaction price ²	132.21	114.74	101.47	
Dividend ³	2.30	2.00	1.55	
Performance % ⁴	17.1	14.6	-19.2	
Performance index %	25.3	18.1	-13.0	
Relative performance % ⁵	-8.2	-3.5	6.2	

1 Shareclass X data is known since 1 July 2022. Results shown before 1 July 2022 have been based on the results of Shareclass C.

2 The transaction price is determined on the first valuation day of the next reporting period on the basis of the net asset value at the end of the reporting period with fixed movements for redemptions.

3 Dividend per ordinary share over the reporting period.

4 Distributed dividend is considered when calculating the return based on the net asset value. The dividend is shown and included in the performance over the reporting period in which the dividend was paid, not in the reporting period to which the dividend relates.

5 The relative performance is the difference between the performance and the performance of the index. Rounding differences may occur.

X class				
Results per share EUR¹	01-01-2024	01-01-2023	01-07-2022	
	31-12-2024	31-12-2023	31-12-2022	
Average number of outstanding ordinary shares ²	3,293	688	147	
Income from investments and other result	2.37	1.60	-0.28	
Value changes of investments	15.84	22.52	-2.50	
Expenses	-1.08	-0.94	-0.37	
Total result	17.13	23.18	-3.15	

1 The earnings per share are calculated based on the net asset value and the average number of outstanding shares.

2 The average number of outstanding shares, as used in the calculation of the investment result per share, is calculated as the sum of the outstanding shares on a daily basis divided by the number of observations, based on the number of days that the net asset value determination takes place during the reporting period.

About OBAM

OBAM is a Dutch investment company with variable capital. OBAM was founded in 1936 and has been listed on the stock exchange since 1954. This makes it one of the best known and oldest existing investment funds in Europe. OBAM is an actively managed fund, which invests in high quality listed companies.



Our mission

OBAM's mission is to achieve high and consistent returns at acceptable risk in a sustainable manner.

Our core values

1. *Passion*

OBAM is passionate about investing. We aim to select the best investment opportunities for our investors striving for the best possible performance.

2. *Sustainability*

Sustainability is at the heart of OBAM. We strive for long-term sustainable performance, and we do so with respect for the environment, people and society as a whole. We make our investment decisions based on the best possible expected outcomes and make a positive impact wherever possible.

3. *Reliability*

We appreciate that our investors entrust their capital to OBAM. We therefore treat our investors' deposits with the utmost devotion and respect.

4. *Think different*

At OBAM we are not influenced by the daily news and the short term. We actively follow developments in the markets, the economy and wider society and use that to form our own opinions. We make very conscious choices and invest with great conviction. We are critical and inquisitive in our research and innovative in our investment process.

Our investment strategy

The OBAM global equity fund, is an actively managed fund that invests in high-quality listed equities. OBAM aims to achieve a higher return than the benchmark (MSCI AC World NR) in the medium term (three to five years).

The active investment policy focuses on selecting well-positioned quality companies within an industry that can take full advantage of structural growth trends. OBAM maintains a concentrated portfolio and aims for an attractive risk/return profile. While risk diversification is a key issue in policy making, a relatively large proportion of assets may be deliberately concentrated in well-managed quality companies. This investment philosophy may result in that the composition of the portfolio and OBAM's value development may differ significantly from the reference benchmark.

Our investment strategy is based on five investment believes:

1. **OBAM focuses on the long term**

Typically, investments remain in our portfolio for a longer period. We invest from a medium term perspective (three to five years), selecting companies that show stable growth and value creation within our investment horizon.

2. **OBAM focuses on structural growth trends**

We select companies that we believe can benefit from structural growth trends. We currently recognise four growth trends: (i) digitalisation of the world, (ii) sustainability & energy transition, (iii) robotics & automation and (iv) the emerging and ageing consumer.

3. **OBAM focuses on quality**

OBAM is constantly looking for quality companies with a high market share and a strong market position in their sector. These are mostly companies with major competitive advantages through, for example, a technological lead, well-known brand name or access to low raw material prices. The selection of companies is based on several quality characteristics such as industry position, growth/margin structures, cash flow generation, ESG score and valuation.

4. **OBAM focuses on valuation**

Companies in our portfolio should have attractive valuations, taking into account a company's risk-return profile.

5. **OBAM focuses on sustainability**

Sustainability plays an important role in OBAM's investment strategy. At OBAM, we believe that asset managers play a crucial role in creating a sustainable society. Therefore, we invest our investors' money through a transparent and sustainable investment strategy. Not only from a social conviction, but also from a strategic perspective, we believe in a sustainable investment strategy. If a company does not handle sustainability well, it can affect its value in the long run. By building a portfolio of companies with strong and innovative business models, contributing to a sustainable world and future, we create outperformance for our investors.

Our sustainability strategy

OBAM promotes ecological and social characteristics, and invests in companies that follow good governance practices (article 8 SFDR).

The environmental and social characteristics promoted by OBAM are integrated into the sustainable strategy. The necessary underlying data required to implement the sustainable strategy comes from Morningstar | Sustainalytics. The sustainable strategy is based on five pillars:

1. Through its exclusions policy, OBAM limits investments in companies with business activities that are incompatible with its sustainable investment strategy. OBAM does not invest in: (i) sanctioned jurisdictions or companies, (ii) controversial sectors that should be avoided due to their potential sustainability risk, and (iii) (potential) portfolio companies that violate the UN Global Compact principles and are unable or unwilling to improve behavior.
2. OBAM encourages portfolio companies to adhere to the UN Global Compact principles. The UN Global Compact is a global sustainability initiative that calls on companies to adhere to 10 principles on human rights, labour, environment and anti-corruption. OBAM encourages companies in its investment portfolio to comply with the sustainability principles by pursuing an active voting and engagement policy. Companies that do not comply with the sustainability principles and are unable and/or unwilling to improve their behavior are excluded.
3. OBAM limits investments in portfolio companies with an increased sustainability risk. OBAM measures and monitors the ESG risk score of (potential) portfolio companies; This ESG risk score focuses on ESG risks; the lower the score, the lower the risk. A maximum of 15% of the OBAM portfolio is invested in portfolio companies with a high or severe ESG risk score measured by the market weight in the portfolio.
4. OBAM aims for a better weighted average ESG risk score better than that of the reference benchmark (MSCI AC World NR).
5. OBAM aims to have a Scope 1+2 CO₂ footprint at least 40% lower than the benchmark (MSCI AC World NR).

OBAM reports on these five pillars on a quarterly basis in its "Sustainability Reports,"

which are published on its website. In addition to the above promoted environmental and/or social characteristics, OBAM strives to invest in (potential) portfolio companies that make a positive contribution to the UN Sustainable Development Goals.

For more information on our sustainable investment strategy, please see the appendix to this annual report.

Our organization

At OBAM, we believe that a transparent organisational structure contributes to the responsible realisation of our investment strategy. We strive for an organisational structure that not only complies with relevant laws and regulations, but is also in line with our activities.



OBAM Corporate Governance

Management Board of OBAM

The Management Board of OBAM is responsible for the realisation of the (investment) objectives and the (investment) strategy of OBAM. In addition, the Management Board is responsible for complying with relevant laws and regulations and the financial reporting. The Management Board is accountable to the General Meeting of OBAM.

Since 1 July 2020 OBAM Investment Management ('OBAM IM') acts as Management Board of OBAM. OBAM IM is also the Management Company of OBAM. As at the date of signing this annual report, the Management Board of OBAM IM consists of:

- Mr S.H.W. Zondag (CEO/CIO/CSO); and
- Mr I. Habets (CFRO).

Supervisory Board of OBAM

The Supervisory Board supervises the policy and task performance of the Management Board and assists it with advice. The Supervisory Board's supervision focuses among other things on: the realisation of the strategy, the general course of affairs within OBAM, the internal risk management and control systems and the financial reporting.

As of the date of signing this report, the Supervisory Board of OBAM consists of:

- Ms M. Tiemstra (chair);
- Ms E.M. Boogaard; and
- Mr L. Meijaard.

At an extraordinary general meeting of shareholders held on 31 October 2024, Ms E. Boogaard was appointed as a member of the Supervisory Board of OBAM N.V. for a period of four years with effect from 1 November 2024, to fill the vacancy due to the resignation of Mr A. Lundqvist from 20 November 2024.

The General Meeting of OBAM

The General Meeting represents the interests of the investors. The share capital of OBAM consists of ordinary shares and priority shares.

The ordinary shares of OBAM are statutorily divided into share classes Classic and X. Share class Classic is listed on the Euronext Amsterdam stock exchange. Share class X is designed as the unlisted equivalent of share class Classic and is

exchanged via alternative trading systems. Both share classes have the same investment policy and cost structure.

The priority shares are held by Stichting Keizerberg. A description of the rights and obligations attached to the priority shares is included under 'Other information'.

Diversity

OBAM believes that different competences, cultures, knowledge and experiences contribute to an effective decision-making process. Therefore, at OBAM we strive for a balanced composition of the organisation based on: gender, knowledge and experience, competences and cultural background.

Where OBAM has no employees and no natural persons on the Management Board, OBAM applies the diversity principles in practice to the composition of the Supervisory Board. The above diversity principles are observed when nominating members of the Supervisory Board.

In recent years, OBAM has focused, among other things, on a balanced distribution of men and women on the Supervisory Board, setting the target of having at least 30% of seats occupied by women and at least 30% by men. During the reporting period the Supervisory Board consisted of two men and one woman (66.7% - 33.3%) until October 31, 2024, and one man and two women (33.3% - 66.7%) after October 31, 2024.

Compliance and Fund Governance

OBAM observes the applicable laws and regulations and the guidelines of supervisory bodies. In addition, as a listed investment fund, OBAM subscribes to the principles and best practices of the Dutch Corporate Governance Code.

The Management Company

OBAM is an institution for collective investment in transferable securities ('UCITS') as defined in the Financial Supervision Act ('Wft'). OBAM has appointed a Management Company to manage the fund as referred to in Art. 1:1 Wft. The Management Company has a licence pursuant to Art. 2:69b Wft to manage UCITS and is supervised by the Stichting Autoriteit Financiële Markten ('AFM'). Since 1 July 2020, OBAM IM has acted as Management Company of OBAM.

Management tasks

The Management Company is responsible for managing OBAM's investments (portfolio

management), fund administration, risk management and marketing, sales and distribution.

The Management Company may perform these activities independently or outsource them. Even when outsourcing, the Management Company remains ultimately responsible for the performance of the tasks.

The 'Notes to the financial statements' under 'Outsourcing parties and service providers' explain which outsourcing parties the Management Company has used in performing the management tasks described above during the reporting period.

The Management Company's Remuneration Policy

OBAM IM as the current Management Company of OBAM has a remuneration policy that complies with the applicable requirements arising from the UCITS Directive, the ESMA Guidelines for Sound Remuneration Policies and the Financial Institutions Remuneration Policy Act. The Management Company's remuneration policy is available on the OBAM website and is explained in more detail below.

The remuneration policy has the following objectives:

- avoiding conflicts of interest;
- aligning personal and employee goals with the long-term objectives of the Management Company; and
- ensuring that employees act in the best interests of (the investors of) OBAM and do not take excessive risks in carrying out their work.

The Management Company's Supervisory Board is responsible for drafting, maintaining and evaluating the remuneration policy. In addition, the Management Company's Supervisory Board monitors the correct application of the policy.

Given the nature, size and complexity of the organisation, all employees of the Management Company qualify as Identified Staff. The regular remuneration policy therefore has adequate safeguards to mitigate short-term excessive risk taking.

The remuneration structure of the Management Company consists of the following fees:

- *fixed remuneration*: each employee receives fixed remuneration in line with the employee's position, experience, tasks and responsibilities

and also market standards;

- *variable remuneration*: is additional to the fixed remuneration and is based on the individual performance of the employee and the collective performance of the Management Company. The variable remuneration is always paid in cash. In accordance with applicable laws and regulations, the available budget for the variable remuneration is approved in advance by the Management Company's Supervisory Board on the proposal of the Management Board;
- *pension*: all employees participate in the Management Company's defined contribution scheme, which provides for retirement pension and partner's pension. In addition, all employees are separately insured for disability income; and
- *other compensation*: employees are entitled to other compensation, such as travel allowance.

The annual fixed and variable remuneration for each employee who is not a member of the Management Board of the Management Company is determined by the Management Board. The annual fixed and variable remuneration for Board members is set by the Management Company's Supervisory Board.

The Management Company has implemented an appraisal cycle consisting of a six-monthly appraisal interview and an annual performance review. Performance is assessed using performance indicators set at the beginning of the year for each employee individually and as an organisation collectively. The Management Company uses both financial and non-financial performance indicators. The Management Company ensures that financial performance indicators are supplemented at all times with non-financial performance indicators that take at least 50% into account when assessing individual performance and awarding variable remuneration. In addition, the CFRO of the Management Company assesses whether the individual performance indicators do not encourage employees to adopt a risk attitude that is inconsistent with the risk attitude of the Management Company or OBAM.

In addition to the regular remuneration policy, the Management Company has additional remuneration requirements applicable to employees performing a control function. For these employees:

- the remuneration structure should enable the Management Company to hire and retain qualified and experienced hire and retain employees for control positions;
- the remuneration structure should not affect the independence of these employees and should not lead to a potential conflict of interest;
- they are judged by the achievement of performance indicators linked to their function, unaffected by the performance of the organisational domains they control;
- in case they are eligible for variable remuneration, such remuneration is based on job-specific targets and not set solely on the basis of the Management Company's collective performance targets;
- they should not be put in a position where a decision or action directly affects an increase or

decrease in their remuneration; and

- the Management Company's Supervisory Board oversees their remuneration.

Finally, the Management Company has implemented additional risk management measures relating to variable remuneration. For instance, the Management Company has the possibility for all employees to reclaim (claw-back) or reduce (malus) the variable remuneration awarded, if an employee has shown serious undesirable behaviour or has performed actions that have led to a substantial deterioration of the financial position of the Management Company and/or OBAM.

Subject to the foregoing, the summary below presents, at an aggregate level, the quantitative information regarding the remuneration paid to employees (including board members) by the Management Company during this reporting period.

OBAM Investment Management B.V.	Number of staff ¹	Total remuneration (fixed and variable) X EUR 1,000	Of which total variable remuneration X EUR 1,000 ²
Staff members of the Management Company	11	1,974	150
<i>of which Identified Staff</i>	<i>11</i>	<i>1,974</i>	<i>150</i>
<i>of which directors</i>	<i>2</i>	<i>487</i>	<i>52</i>

1 All staff members qualify as identified staff.
2 The granted variable remuneration is based on the performance of the previous financial year regardless whether the variable remuneration has been deferred or not, and regardless whether the employees have remained employed by the Management Company or not

In control statement

During the period under review, OBAM IM, as Management Company of OBAM, had a description of its business operations that complied with the requirements of the Wft and the Decree on Conduct of Business Supervision of Financial Undertakings ('Bgfo').

The Management Company has not made any observations during the reporting period that would lead the Management Company to conclude that the operations are not functioning effectively and in accordance with the description.

Therefore, OBAM IM, as Management Company of OBAM, declares with a reasonable degree of certainty that the description of the set-up of the business operations, as referred to in Article 121 Bgfo, is in accordance with the Wft and related

legislation and that the business operations during operated effectively and in accordance with the description during the reporting period.

For the coming period, the Management Company does not expect a change in the design of its operations that will have a material impact on management activities. Naturally, the Management Company continuously strives to further optimise the effectiveness of its operations and internal management environment.

The Depositary

As a UCITS, OBAM is obliged to appoint a Depositary as defined in Art. 1:1 Wft. OBAM has appointed BNP Paribas S.A., Netherlands Branch as Depositary. The Depositary is licensed to operate the depositary company and is supervised

by both the AFM and the French Autorité des Marchés Financiers.

The Depositary is charged with the safekeeping of the assets of OBAM. Custody of the assets includes the following activities:

- preserving the assets of OBAM;
- monitoring and controlling OBAM's cash flows;
- supervising the Management Company. As part of this supervisory task, 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 and applicable laws and regulations;
 - carry out the instructions of the Management Company, unless they conflict with the prospectus, articles of association and applicable laws and regulations;
 - ensure that in transactions involving the company's assets, any consideration is remitted to the company within the usual time limits; and
 - ensure that the company's income is applied in conformity with the prospectus, the articles of association and applicable laws and regulations.

The Depositary uses the services of the Luxembourg Branch of BNP Paribas S.A. for safekeeping the assets of OBAM. A further description of the services purchased by the Depositary from the Luxembourg Branch of BNP Paribas S.A. is included in the 'Notes to the financial statements' under 'Outsourcing parties'.

Our policy

Our policies are an important means of achieving our investment strategy. In this section, we are happy to share how we applied our investment policy, voting and engagement policy, marketing, sales and distribution policy and risk management policy this reporting period.



Investment policy

Market developments

Global equity markets were positive in 2024. The benchmark MSCI All Country World index in euro ended as much as 25.3% higher. The almost 7% rise in the US dollar against the euro also contributed. The optimism stemmed from mostly the same factors that had pushed equity markets up in 2023; declining inflation rates that allowed central banks to start cutting policy rates, solid economic growth and employment (in the US) and the rapid developments around artificial intelligence (AI). A limited group of large cap technology stocks pulled the entire stock market up. Largely, these were the so-called magnificent 7 companies (the 7 major US technology companies that benefit excessively from AI developments). The biggest winner here was Nvidia, which reached a market capitalisation of over \$3 trillion. Nvidia benefits from a very dominant industry position and the huge demand for AI-related chips, software and applications.

The re-election and broad victory of Trump elections contributed to positive sentiment in the US stock market. Investors expect that Trump's policies could be positive for business over the next four years; therefore, the prospect of further tax cuts, expansionary fiscal policy and deregulation and gave US equity markets in particular a further boost.

Globally, central banks began cutting policy rates further during the year under review. The ECB cut policy rates four times and Fed three times in the second half of 2024. Yet the US capital market rate 10-year capital market rate still rose sharply from 3.6% in September to 4.6% at the end of 2024. This was due to, on the one hand, the fact that US inflation did not fall much further and, on the other hand, the continued economic growth in the US. On top of that came Trump's re-election. Investors expect that Trump's budget plans could become inflationary and possibly undermine the Federal Reserve's (Fed) rate cut cycle. In the last Fed meeting of the year, the Fed also hinted at a more gradual pace of easing in 2025 than previously reported.

In the US, macroeconomic figures generally came in above expectations. With sustained demand for new jobs, a low unemployment rate, rising wage growth, the US continued to show above-average economic growth. By contrast, in Europe, economic growth remained subdued, with most macroeconomic indicators remaining stably low. The German economy in particular was very weak,

with political uncertainty ruling in France resulting in a higher risk premium for French bonds and a negative French equity market (CAC 40 index -2% in 2024).

In China, a series of new stimulus measures were announced to boost the ailing economy due to the property crisis. However, the current package of measures has not yet accelerated economic growth and consumption. However, the local Chinese stock market did perform above average, following the previous downtrend. In Japan, the BoJ raised policy interest rates for the first time in 17 years.

Based on regional allocation, the US was once again the region that showed by far the highest return, driven by the large technology companies. Within sector allocation, the information technology and communication services sectors were strong performers, while the materials and healthcare sectors clearly lagged behind worldwide.

Investment strategy

OBAM's policy focuses on sectors, industries and dominant companies that can benefit excessively from long-term structural growth trends. Within these industries, we select well-positioned high-quality business models, with high sustainability standards, with high profitability and cash flows and favourable growth prospects at attractive intrinsic valuations.

This reporting period, OBAM was overweight in the information technology, consumer goods and healthcare sectors. In doing so, OBAM was underweight in (fossil) energy, utilities, banks and real estate, among others.

At industry level, the under- and over-weightings remained largely the same during the reporting period. Only within information technology and consumer goods was the weighting reduced at the end of the reporting period and increased within the healthcare sector. The following changes took place;

Within information technology, there were purchases in Apple and Samsung. Apple's share price had clearly lagged due to limited revenue growth and lower iPhone sales in China, among other factors. However, the current low replacement demand for the iPhone is expected to accelerate in the coming years due to upcoming innovations in artificial intelligence chip design and software on the iPhone. Samsung has been bought as it is clearly expected to start

benefiting from a broader recovery in memory chips market including high demand for high-end HBM AI memory. Finally, Samsung as a company is also attractively valued on various valuation metrics.

Within healthcare, we bought Zoetis and Siemens Healthineers (SHL) while positions in CVS Health and Coloplast were sold. Zoetis was clearly lagging in terms of share price on slightly disappointing short-term news, while it still holds a strong and leading position globally in the growing animal health medicine industry. SHL has a dominant position in the field of imaging and radiotherapy (radiation equipment). We expect SHL's revenue growth to accelerate further as the use of AI leads to strong productivity improvements for hospitals and faster/precise scans. CVS Health was sold as we saw a worsening outlook for the coming years. Coloplast was sold after its share price rose sharply and reached our price target.

Within the materials sector, Novonesis and CRH were acquired. As a result of the acquisition of Christian Hansen, Novonesis is expected to show combined higher sales growth, improved margin structure and higher cash flows. CRH is a leading player in construction materials for homes, buildings and infrastructure. Here, the infrastructure prospects of the US market are particularly attractive. The stock trades on an attractive valuation where CRH is expected to gain further market share due to the integrated service model in which they are unique.

Within consumer non-durables, Coca Cola, Danone and L'Oréal were purchased. In contrast, Ahold Delhaize and Nestlé were sold. We expect Coca Cola to be one of the few companies in the sector with a healthy mix between volume and price/mix. With very strong global distribution, we see a long trajectory for relatively high sales growth and strong free cash flows. We see Danone as the most health-focused food company in Europe and the US. In particular, the dairy division with new innovations and the Medical Nutrition division are expected to be able to accelerate in the coming years. L'Oréal is the world's largest cosmetics company, and a dominant and well-positioned player in an attractive industry sector. We sold Ahold Delhaize because of the share price trend and increased valuation with more limited upside potential. Nestlé was sold due to ongoing disappointing fundamental developments.

Within consumer durables, positions such as Zalando, Sonos, LVMH and Nike were sold.

Both Zalando and Sonos were sold after share prices had now risen sharply, making the upside potential too limited. We sold LVMH as demand for luxury goods shows a downward trend, and growth for the next few years seems to become too dependent on Chinese consumers. Nike is undergoing a major product range transition: discontinuing outdated models and launching new models/franchises. We expect this to be a long and complex process for this market leader.

Within the communication services sector, Universal Music Group NV (UMG) was acquired. UMG leads the global music market as a publisher and producer. The label owns the music rights of artists, sharing the royalties received. This market has a long-term attractive growth profile. UMG still has margin potential with above-average cash flow generation, which is not yet sufficiently discounted in the share price.

Within the financial securities sector, Intercontinental Exchange (ICE) was acquired. ICE is a versatile exchange with an attractive energy (benefiting from further electrification), interest rate derivatives and mortgages branch (with a dominant industry position).

Return

The total investment return on the portfolio for the reporting period came to 17.1% (based on net asset value after costs). This meant the return lagged behind the reference index (+25.3%). The stock selection effect was negative, where the regional allocation effect was also negative due to the underweight position in the American market and a clearly overweight position in Europe, particularly based on more attractive valuation metrics.

The negative selection effect was driven by the information technology, financial values and consumer goods sectors. The materials sector contributed positively to the selection. Shares such as Nvidia, Amazon, Ahold Delhaize, Schneider and United Rentals had the largest positive selection over the period under review. While stocks like Nike, Brown-Forman, Infineon, Enphase and Samsung showed a negative contribution.

Outlook

As active investors, we remain cautiously positive about stock markets worldwide, and more positive about a select group of growing and well-structured industries, and within these, well-positioned business models that can benefit excessively from structural trends.

With the re-election of Trump as US president, we expect volatility in the global stock markets to increase further given the significant shift in both US domestic and foreign policy. While themes such as inflation development, the (interest) policy of central banks and the rise of AI were in the foreground in the past two years, with the Magnificent 7 companies driving up the stock markets in the US as well as worldwide. In 2025, the focus is expected to shift more to the economic and geopolitical effects of Trump 2.0 policy, including trade relations and potential tariffs with international effects. In our opinion, several uncertainties will cause increased volatility in stock markets worldwide. However, we do expect developments surrounding AI to remain an ongoing theme, as many industries and business models will be affected by it. Furthermore, the current geopolitical tensions are expected to persist. Certainly with regard to trade and access to high-quality technology between the US and China, but also the relations between China and Taiwan will remain an uncertainty in the longer term. On the other hand, a possible end to the war between Russia and Ukraine could create positive sentiment, particularly on the European stock markets.

Voting and engagement policy

The voting and engagement policy enables OBAM to promote good and sustainable corporate governance of portfolio companies. The voting and engagement policy is an integral part of the investment process and an important mechanism to implement the sustainable investment strategy. This section outlines OBAM's voting and engagement policy. For more information, please refer to the Voting and Engagement Policy as published on our website.

Voting policy

As a shareholder of portfolio companies, OBAM has the right to vote at shareholders' meetings. OBAM has formulated voting guidelines that form the basis for voting behaviour. These voting guidelines are aimed at improving the governance policy of portfolio companies and increasing the contribution of portfolio companies to a sustainable world. We expect companies to pursue a transparent policy aimed at long-term value creation in the interest of shareholders and stakeholders. In principle, OBAM votes in favour of proposals that prevent portfolio companies from violating one or more sustainability principles and/or reduce the sustainability risk of portfolio companies.

OBAM IM, as Management Company of OBAM, has appointed Broadridge | Glass Lewis to assist in the implementation of the voting policy. On the basis of the general voting policy, Broadridge | Glass Lewis carries out an analysis per agenda item of each shareholders' meeting and subsequently makes a voting recommendation to OBAM IM. This voting advice can be adopted or rejected by OBAM IM, after which the votes are cast, in accordance with OBAM IM's decision.

Every quarter we publish on our website for each company how we voted by agenda item. In the past reporting period the voting recommendations of Broadridge | Glass Lewis have always been fully in line with our voting policy and OBAM IM has therefore not had to revise the voting recommendations.

Engagement policy

Through engagement, OBAM aims to exert a direct and positive influence on good and sustainable entrepreneurship and the social commitment of portfolio companies.

OBAM distinguishes two forms of engagement:

- *Reactive engagement:* reactive engagement is a direct response to an act or omission by a portfolio company that causes the portfolio company to violate the UN Global Compact principles. The aim of reactive engagement is not only to remedy the incident, but also to improve a portfolio company's sustainability policy and risk management so that incidents can be prevented in the future; and
- *Proactive engagement:* proactive engagement focuses on opportunities to improve the corporate governance of portfolio companies. For example, proactive engagement is used if a portfolio company's sustainability risk increases.

Engagement can be carried out in various ways, such as: engaging in dialogue discussions or initiating or supporting joint engagement initiatives. OBAM believes that a collective of investors with the same vision can make a greater impact.

As of the end of December 2024, there are no portfolio companies violating the UN Global Compact principles. At the end of this reporting period, two portfolio companies are on the "watch list", namely Amazon and Thermo Fisher. In respect of these portfolio companies, (collective) engagements have therefore taken place. In case Amazon and Thermo Fisher are unable and/or

unwilling to improve their behaviour with regard to our sustainability principles, the companies may be excluded. In addition, during the reporting period, (collective) engagements also took place with LVMH and United Health, two watchlist names that were no longer part of the portfolio at the end of the reporting period.

For detailed information, including summaries, on our engagement activities, please refer to our "Sustainability Reports" as, on a quarterly basis, published on our website.

Marketing, sales and distribution policy

Policy

OBAM IM's marketing, sales and distribution policy aims to increase OBAM's fund assets by activating the institutional and retail markets in the Netherlands, Germany and Luxembourg. In addition, potentially interesting international distribution initiatives are explored.

Activities over the reporting period

Within the sales and marketing activities of OBAM, PR and other communication initiatives are also placed that further increase name and brand awareness, with the aim of further activating existing and new potential distribution parties at home and abroad. The focus of the activities is to spread the message that long-term investing in an active strategy, with a clear sustainability policy, can bring attractive targeted returns with capital preservation for investors in the fund. We also regularly give our views on markets and sectors which, given the current highly volatile and uncertain investment environment, is of great importance. We do this through the appropriate trade press and through, among others, newspapers and other forms of communication such as podcasts. These activities support the actual personal sales activities.

During the reporting period, we also continued our cooperation with well-known investment communication platforms for the professional market. Through these platforms, we produce and distribute various publications, such as podcasts and articles, with up-to-date background information for our distributors. We also attended several events as partners, including the well-attended annual Fondsevent, as well as the Outlook 2025. OBAM was also present as a speaker at the traditional Fund Seminar for asset managers in Utrecht. On behalf of OBAM IM, Siegfried Kok, Senior Portfolio Manager, is a regular columnist at IEXProfs, a platform for both private and professional investors. His columns are

widely read and we also use them to reach an even wider market via social media, especially LinkedIn.

The sales and marketing activities in Germany and Luxembourg, by our partner Allington Investment Advisors GmbH, have been further intensified in 2024 and the number of potential institutional and wholesale distribution parties for OBAM has increased; there is clear interest, which will have to further translate into inflows, as OBAM is a relatively new player in the German market.

In 2024, we started to investigate shaping possible other strategic distribution activities outside the Netherlands, Germany and Luxembourg. This has resulted in initial contacts with possible distribution parties in Scandinavia. We expect this to lead to the launch of sales and marketing activities in 2025.

During the reporting period, the number of OBAM shares outstanding (class C and X) decreased. The development of offering passive solutions by distributors is a trend that continued over the reporting period. In addition, the fund is present in various insurance products, which are now paying out and consequently contribute to outflow. Finally, investors are taking positions in thematic (ESG) solutions.

Fund volume

During the reporting period, the number of outstanding shares of OBAM (class C and X) decreased from 7,883,780 to 6,926,747 at the end of December 2024. The liquidity and marketability of the holdings in the portfolio continue to be very good, so the outflow of entrusted funds did not affect the investment policy pursued. The development of the fund assets remains an important point of attention for both the Management Company and the Supervisory Board of OBAM. This subject is discussed at regular Management Board and Supervisory Board meetings.

Dividend policy

OBAM aims for a dividend distribution that is as attractive and stable as possible. In determining the dividend proposal to the shareholders, OBAM takes into account, among other things, the result of OBAM over this reporting period and the net income from investments (direct income minus costs). In addition, OBAM takes into account the following fiscal aspects when determining the dividend proposal:

- OBAM's status as a fiscal investment institution ('fiscale beleggingsinstelling');
- the possible set-off of tax withheld at source; and
- (additional) withholding of Dutch dividend tax at the shareholder level.

These tax issues are detailed below.

Taking the above aspects into account, OBAM will determine a dividend that does justice to the result of OBAM for the financial year in question and in which the interests of the shareholders have been taken into account. It will be proposed to the holders of ordinary shares (both class Classic and class X) at the forthcoming General Meeting to distribute EUR 2.30 per share for the 2024 financial year. The dividend proposal is explained in more detail under '9. Profit appropriation in the 'Notes to the profit and loss account'.

OBAM as a fiscal investment institution

OBAM opts for the status of fiscal investment institution as referred to in Section 28 of the 1969 Corporate Income Tax Act. Based on this status, OBAM is not liable for corporation tax if a number of conditions are met. One of these conditions relates to the dividend distribution. OBAM must distribute the profit available for distribution (almost) in full to the shareholders within eight months of the end of the financial year. This is also referred to as the 'distribution obligation'. In determining the amount of the dividend proposal to the shareholders, the distribution obligation plays an important role.

The possible set-off of withheld withholding tax

In determining the amount of the dividend proposal, the amount of domestic and foreign withholding tax withheld from dividends received by OBAM is taken into account.

Under certain conditions, this withholding tax can be deducted from the dividend tax OBAM has to pay on the dividends it pays out itself. Offsetting the withholding tax is beneficial for OBAM's liquidity position and - in due course - for OBAM's net asset value and performance.

(Additional) withholding of Dutch dividend tax at the level of the shareholders

A dividend distribution that, under tax laws and regulations, is higher than strictly necessary results in an additional withholding of Dutch dividend tax at shareholder level. In most cases, however,

shareholders can offset the Dutch dividend tax against their own tax liability without limitation.

Establishing a balanced dividend proposal

Taking into account the above fiscal aspects and considerations, OBAM proposes a dividend proposal that does justice to the result of OBAM over the past financial year and in which the interests of the shareholders have been taken into account. The dividend proposal for the reporting period is included under '9. Profit appropriation' in the 'Notes to the profit and loss account'.

Risk management policy

The objective of OBAM's risk management is to ensure an controlled and sound business operations by identifying the key risks that may affect the (investment) strategy. Furthermore, the risk management ensures that OBAM can take adequate action in the event of any incidents. We identify, assess and manage risks by means of our integral risk management framework. The framework consists of four parts: (i) the risk taxonomy, (ii) the risk appetite, (iii) the risk assessment and (iv) the risk control framework.

Risk taxonomy

The risk taxonomy sets out the risk categories identified by OBAM. A risk category is a clustering of risks that can have a negative effect on the execution of the (investment) strategy. The main risk categories are detailed in the prospectus.

OBAM periodically reviews the risk taxonomy, examining whether new risks have been identified that could potentially negatively affect the (investment) strategy. During this reporting period, OBAM further specified the risk taxonomy.

Risk appetite

The risk appetite is the degree of risk OBAM is willing to accept in realising its (investment) strategy. OBAM determines the risk appetite per identified risk category.

The risk appetite is reviewed periodically, examining whether internal and external developments give cause to adjust the risk appetite. OBAM performed its last risk appetite review during this reporting period. OBAM saw no reason to change the risk appetite.

Risk assessment process

The risk assessment process includes the process of identifying, assessing, controlling and monitoring risks:

- *Identification*: for each risk category, OBAM identifies the ways in which risks can materialise. We call this risk scenarios;
- *Assessment*: for each risk scenario identified, an estimate is made of the probability of a scenario occurring and the impact the scenario has on OBAM. This results in a gross risk. We then assess whether the gross risk falls within or outside our identified risk appetite;
- *Control*: control is dependent on whether the gross risk falls within or outside the risk appetite. If the gross risk falls outside the risk appetite, we take appropriate risk management measures to mitigate the risk; and
- *Monitoring*: the risk management measures are implemented in the risk management framework. The CFRO and the Legal & Compliance Officer of the Management Company monitor the effectiveness of the implemented risk management measures. The effectiveness of the risk management measures determine the net risk of a specific risk scenario. In case the risk management measures prove to be insufficiently effective (net risk falls outside the risk appetite), OBAM revises the risk management measures taken and/or enhances these risk management measures.

Risk management framework

The risk management framework consists of all activities aimed at achieving the investment strategy and mitigating the associated risks. The risk management framework consists of:

- *entity-level controls*: are risk management measures present throughout the organisation. Entity-level controls are not aimed at mitigating one specific risk, but at ensuring the operation of the entire integrated risk management framework. These controls enhance the effectiveness of activity-level controls. Examples of entity-level controls are: clear division of roles and tasks within the organisation, adequate segregation of roles and responsibilities, drawing up a code of conduct and ensuring training of employees; and
- *activity-level controls*: are risk management measures aimed at mitigating one specific risk. Activity-level controls are implemented in policies, processes and monitoring and reporting activities.

Management of risks during this reporting period

OBAM distinguishes between financial and non-financial risks. The management of financial risks during this reporting period is further explained in the section 'Notes to the financial statements' under 'Risk factors'. The management of non-financial risks during this reporting period is explained in more detail here:

- *operational risk*: the risk appetite for this risk category is low. With the operational infrastructure used by OBAM, the risk of potential losses includes processes, systems, employees and external events.

The Management Company has implemented various risk management measures to mitigate operational risk. One of these risk management measures involves implementing an incident procedure. Incidents at the Management Company or the outsourcing parties are reported to the CFRO. The CFRO investigates the cause of the reported incidents and assesses whether additional control measures should be implemented. In addition, the CFRO assesses whether investors have been harmed by the incident and whether they are eligible for compensation. Finally, the CFRO assesses whether the incident should be reported to the regulator (AFM), given its materiality.

No incidents occurred during this reporting period that resulted in possible investor compensation or required reporting to the regulator.

- *outsourcing risk*: the risk appetite for this risk category is low. Outsourcing activities carries the risk that the counterparty will not fulfil its obligations, despite agreements made.

The Management Company, who remains ultimately responsible for the activities it outsources, periodically reviews compliance with the agreements made and takes action when it deems necessary. To this end, the Management Company has set up a monitoring cycle for each outsourcing party, consisting of operational monitoring activities, tactical monitoring activities and strategic monitoring activities. The monitoring activities are aimed at timely identification and adjustment of agreements made. If an outsourcing party structurally fails to comply with agreements made, the Management Company may reconsider outsourcing to the relevant outsourcing party.

During this reporting period, there was no reason for the Management Company to reconsider the current outsourcing relationships.

- *conflict of interest risk*: the risk appetite for this risk category is low. A conflict of interest occurs when one or more stakeholder interests conflict and this ultimately negatively impacts investors.

The Management Company has established a conflict of interest policy aimed at identifying, assessing and mitigating potential conflicts of interest in a timely manner. Pursuant to this policy, the Management Company periodically conducts a conflict of interest risk test, whereby the Management Company identifies potential conflicts of interest and implements appropriate management measures to prevent these conflicts of interest. If, despite these control measures, conflicts of interest are identified, they are reported to the Legal & Compliance Officer. The Legal & Compliance Officer reviews the reported conflicts of interest and assesses whether additional control measures are necessary. If the reported conflicts of interest cannot be adequately managed, investors are informed of these conflicts of interest.

No conflicts of interest were reported and disclosed during this reporting period.

- *risks of (non-compliance with) legislation and regulations*: the risk appetite for this risk category is low. Possible changes in (tax) legislation and regulations, as well as this interpretation thereof, may have a positive or negative impact on OBAM.

The Management Company monitors legislative and regulatory developments and discusses the impact of these developments with legal and tax advisers. The development of new activities, including the distribution of the Fund in other jurisdictions, may also cause lead to additional laws and regulations becoming applicable.

Changes in laws and regulations

Regarding changes in laws and regulations, OBAM worked in particular in 2024 to implement the European regulation Digital Operational Resilience Act (DORA). DORA aims to strengthen the digital operational resilience of the EU financial sector. Among the requirements of the regulation are:

- IT risk management;
- IT incidents; periodic testing of digital operational resilience;

- the management of IT risks when outsourcing to (critical) IT third party service providers; and
- governance and organization.

With these, financial institutions should better manage IT risks and therefore be more resilient to cyber threats and IT disruptions. Since DORA has been applicable since 17 January 2025, OBAM IM recalibrated its IT policy framework and took measures to comply with DORA by conducting a DORA implementation project. In the project phase through 17 January 2025, work was done on the design and existence of the IT policy framework and control measures, with currently one contract with a non-critical IT service provider remaining to be amended, despite efforts. The period after January 17, 2025, will focus on the further embedding of the IT policy framework and measures. It includes, among other things, the maintenance of the established information register and the operationalization of the oversight framework for critical IT service providers.

Schiphol, 11 April 2025

The Management Board
OBAM Investment Management B.V.



Supervisory Board

Message from the Supervisory Board

The past year was another great investment year. The benchmark MSCI AC World ended more than 25% higher. It was a volatile year marked by, among others, continued geopolitical tensions, declining inflation and the first steps into lower policy interest rates, rapid developments around artificial intelligence and Trump's election victory. OBAM also looks back on a great investment year in which it achieved a +17.1% net investment result.



Introduction

The Supervisory Board supervises the general operational management of OBAM IM and the policy framework of the Management Board. The supervisory responsibility of the Supervisory Board focuses on the responsibility of the Management Board for the continuity and sustainable value creation of OBAM IM in the longer term and on representing the interests of all stakeholders.

Key points of attention during the reporting period

The Supervisory Board held both formal and informal meetings with the Management Board during the past financial year, with the topics discussed in particular below:

- general affairs and general policy matters;
- the investment policy pursued and to be pursued and the quarterly results achieved, focusing mainly on possible geopolitical and macroeconomic risks to equity markets and structural industry trends, regional, country and sector positioning, individual equity holdings and the various quarterly attributions at portfolio level;
- the development of fund assets in relation to developments in the investment markets;
- the marketing, sales and distribution policy, with a particular focus last year on international distribution in other European member states;
- the sustainability policy and the impact of the sustainability policy on investment performance;
- the internal control framework, in particular based on quarterly risk management and compliance reports; and
- the annual report and accounts and the findings of the external auditor.

Organisation of the Supervisory Board

Composition of the Supervisory Board

As of the date of signing this report, the Supervisory Board consists of:

- Mrs M. Tiemstra (chair);
- Mrs E. Boogaard; and
- Mr L. Meijaard.

During the reporting period, the composition of the Supervisory Board changed. On 20 November 2024, Mr A. Lundqvist stepped down as a member of the Supervisory Board as scheduled. The Supervisory Board is pleased that the General Meeting on 31 October 2024 decided to appoint Mrs E. Boogaard as a new member of the Supervisory Board for a period of four years with effect from 1 November 2024.

For more information on the personal details of the Supervisory Board, please refer to the table at the end of this section.

Meetings

The Supervisory Board met four times during the past financial year for a regular meeting. At meetings, the members of the Supervisory Board and (a delegation of) the Managing Board of OBAM are present. In the past financial year, all Supervisory Directors were present at two meetings and two of the three Supervisory Directors attended two meetings.

The external auditor of OBAM IM is present at the meeting to comment on the audit report following the annual audit of OBAM.

Finally, the Supervisory Board attends the Annual General Meeting, which is chaired by the Chairman of the Supervisory Board.

Quality assurance

Independence of the Supervisory Board

The Supervisory Board must be composed in such a way that its members can operate independently and critically with respect to each other and with respect to the Management Board. All members of the Supervisory Board are fully independent, as defined in the Dutch Corporate Governance Code. During the past financial year, no situations occurred in which there was a conflict of interest.

Self-evaluation

Once a year, the Supervisory Board holds an internal meeting, without the presence of the Managing Directors, during which the functioning of the Supervisory Board is evaluated. During this self-evaluation, consideration is given among other things to the mutual cooperation as a collective, the cooperation with the Management Board and the intended composition of the Supervisory Board in relation to the future needs of OBAM and its stakeholders. The self-assessment did not reveal any material areas of concern.

Annual report and financial statements

The Supervisory Board is of the opinion that the policy framework has been adequately implemented in accordance with OBAM's investment objective. We advise the General Meeting to adopt this annual report and the financial statements as they stand and to discharge the Management Board from liability for their management and the Supervisory Board for its supervision thereof.

The proposal of the Management Board of OBAM to set the dividend per ordinary share at EUR 2.30 has our approval. It will be proposed to the General Meeting to approve the proposed dividend.

Word of thanks

We would like to thank the Management Board and all employees of the Management Company, OBAM Investment Management, sincerely for the professional manner in which they carried out their work with high commitment and enthusiasm in the past financial year.

Schiphol, 11 April 2025

On behalf of the Supervisory Board,

Mrs M. Tiemstra

Personal details Supervisory Board

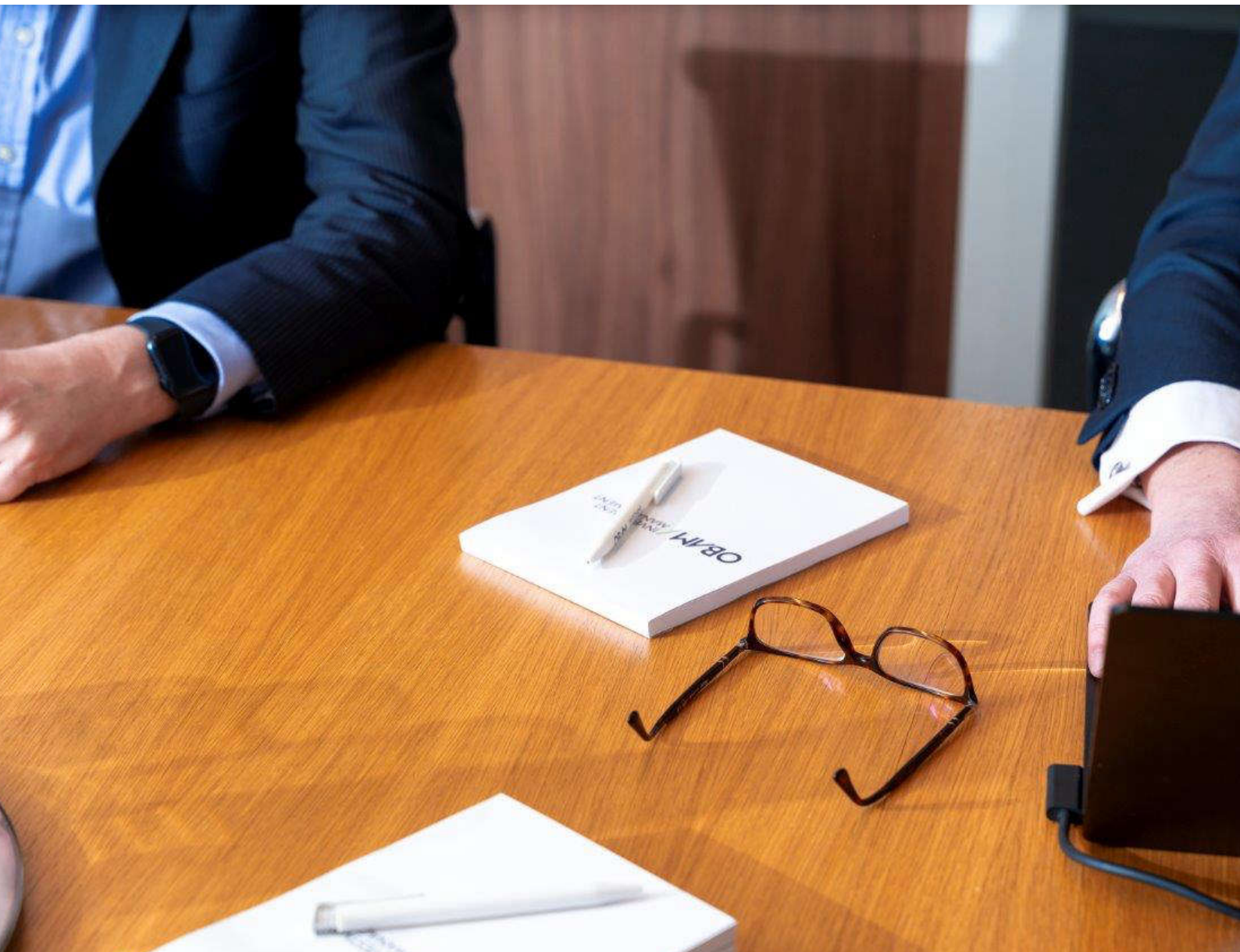
Mrs. M. Tiemstra	Mrs. E.M. Boogaard	Mr. L. Meijaard
General	General	General
Gender: female	Gender: female	Gender: male
Nationality: Dutch	Nationality: Dutch	Nationality: Dutch
Date of birth: 14-02-1954	Date of birth: 22-04-1966	Date of birth: 25-05-1961
Appointment and nomination	Appointment and nomination	Appointment and nomination
Year of appointment: 2013	Year of appointment: 2024	Year of appointment: 2021
Second reappointment: 2022	Appointment period: four years	Appointment period: four years
Appointment period: three years		
Main (additional) functions:	Main (additional) functions:	Main (additional) functions:
<ul style="list-style-type: none">• Board member (secretary) of Stichting Mag ik dan bij jou• Chair of the board Stichting Gedenkteken Zeemanspot• National Register, Teacher Course Board Potentials• CRMLink, Teacher education Governance Basics	<ul style="list-style-type: none">• Commissioner Interogo Holding AG• Board member (chair) Investment committee Pensioenfonds APF• Commissioner Ahlström Invest B.V.• Commissioner (chair) Onderlinge 's-Gravenhage	<ul style="list-style-type: none">• Member of the Supervisory Board of OBAM Investment Management B.V., the Management Company of the Fund• Chairman of the Supervisory Board of Achmea Investment Management B.V.• Chairman of the Supervisory Board of Achmea Real Estate B.V.• Chairman of the Supervisory Board of Anthos Fund and Asset Management B.V.• Board member of het Cultuurfonds• Member (chair) Supervisory Board Pensioenfonds Detailhandel• Board member of the Dutch Venture Initiative



Financial statements

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Annual figures



Balance sheet

before appropriation of result	Notes	31-12-2024 EUR x 1,000	31-12-2023 EUR x 1,000
Investments	1		
Shares		876,447	887,427
		876,447	887,427
Receivables	2		
Dividends receivable		611	206
Other receivables, prepayments and accrued income		1,627	1,614
		2,238	1,820
Other assets	3		
Cash		42,138	20,396
		42,138	20,396
Current liabilities	4		
Due for redemptions		1,807	1,855
Other liabilities, accruals and deferred income		932	976
		2,739	2,831
Total of receivables and other assets minus current liabilities		41,637	19,385
Total of assets minus current liabilities		918,084	906,812
Shareholders' equity	5		
Issued share capital ¹		4,852	5,522
Share premium		434	284
Other reserve		765,503	768,635
Unappropriated result		147,295	132,371
Total shareholders' equity		918,084	906,812

1 Including 60 priority shares of EUR 50.00.

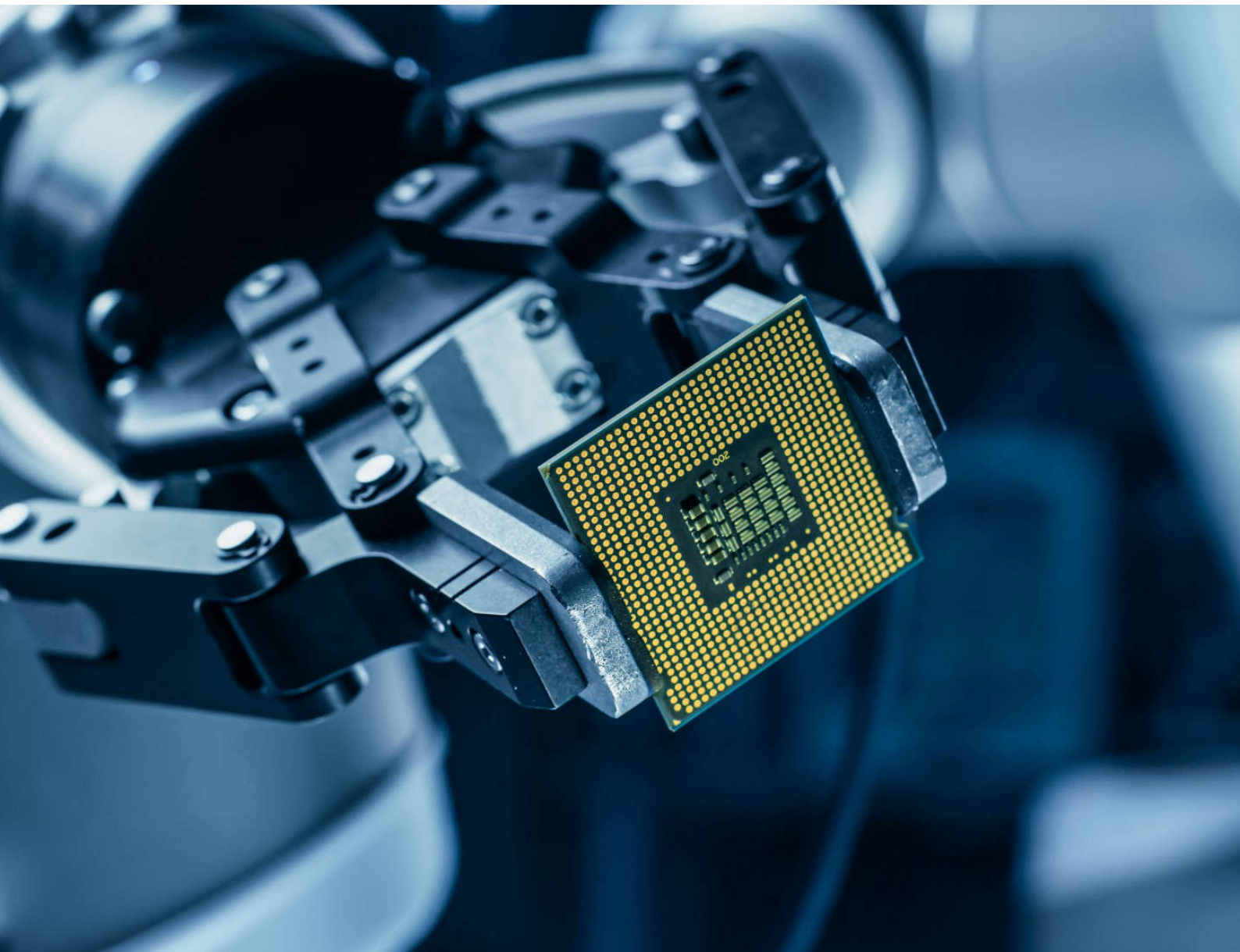
Profit and loss account

		01-01-2024 31-12-2024 EUR x 1,000	01-01-2023 31-12-2023 EUR x 1,000
	Notes		
Direct result on investments	6		
Dividends		13,539	14,531
Interest income		1,588	1,983
		15,127	16,514
Indirect result on investments	6		
<i>Realised value changes of investments</i>			
Price results on shares		65,106	35,092
Foreign exchange results on shares		4,772	-5,320
		69,878	29,772
<i>Unrealised value changes of investments</i>			
Price results on shares		40,164	107,141
Foreign exchange results on shares		26,341	-13,539
		66,505	93,602
Other result	6		
Exchange differences on cash		1,892	-1,142
Subscription and redemption fees		345	474
Other income		8	-
		2,245	-668
Total operating income		153,755	139,220
Expenses	7		
Management fee		4,685	4,879
Service fee		1,501	1,561
Interest expenses		20	-
Other expenses		254	409
Total expenses		6,460	6,849
Result		147,295	132,371

Cash flow statement

	Notes	01-01-2024 31-12-2024 EUR x 1,000	01-01-2023 31-12-2023 EUR x 1,000
Cash flow from investment activities			
Purchases		-434,739	-445,691
Sales		582,102	572,075
Dividend received		13,121	14,793
Interest received		1,588	1,983
Interest paid		-20	-
Management fee paid		-6,187	-6,454
Other amounts received		8	-
Other amounts paid		-297	-297
Cash flow from investment activities		155,576	136,409
Cash flow from financing activities			
Received on (re-)issued shares		8,672	25,208
Paid on repurchased shares		-129,908	-163,506
Received subscription and redemption fees		345	474
Dividend distribution		-14,835	-13,760
Cash flow from financing activities		-135,726	-151,584
Net cash flow		19,850	-15,175
Cash at the beginning of the reporting period	3	20,396	36,713
Exchange differences on cash		1,892	-1,142
Cash at the end of the reporting period		42,138	20,396

Notes to the financial statements



General

Principles of the financial statements

OBAM is an investment company with variable capital, founded in 1936 under Dutch law and with its registered office in Amsterdam. OBAM is registered in the commercial register of the Chamber of Commerce under number 33049251.

These annual statements have been prepared in accordance with the following principles:

- the financial statements have been prepared in accordance with applicable laws and regulations, including: (i) Part 9 of Book 2 of the Dutch Civil Code ("BW"), (ii) the Decree on Models of Annual Accounts, (iii) the Financial Supervision Act and (iv) the Guidelines for Annual Reporting. These financial statements have been prepared as much as possible in accordance with the standard model annual accounts for investment institutions, as set out in the Decree on Models of Annual Accounts. These financial statements differ in some areas, in which case we explain why;
- the annual financial statements have been prepared on the basis of the going concern assumption. This means that the annual figures have been drawn up on the assumption that OBAM will continue as a going concern and that OBAM will be able to continue its (investment) activities in the foreseeable future;
- OBAM's statutory financial year runs from 1 January to 31 December. The reporting period of this annual report and annual figures relates to the period 1 January 2024 up to and including 31 December 2024;
- the financial statements are presented in euros; this is both the functional and presentation currency;
- the numbers listed with the items in the balance sheet, profit and loss account and Cash Flow Statement correspond with the relevant numbers in the 'Notes to the figures';
- the five-year overview of: (i) the total net asset value, (ii) the total result, (iii) the number of shares outstanding, (iv) the net asset value and (v) the transaction price per share as well as the performance data are included on page 17 of the financial statements; and
- the accounting principles, the principles for determining the result and the principles for the cash flow statement are unchanged from those used in the annual report for the reporting period 1 January 2023 to 31 December 2023.

Securities lending

In accordance with the prospectus, lending of securities from the portfolio is not permitted.

Risk factors

The risk management policy is described as part of the 'Board report' on page 32.

Within this risk management policy, risks are periodically identified and assessed for significance and materiality. The internal procedures and control activities aim to effectively mitigate both financial and non-financial risks. This section describes how the financial risks were managed during this reporting period.

Market risk

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

In terms of market risk, OBAM has an average risk appetite in relation to the market. In general, the Management Company has a preference for investments that are less sensitive to market fluctuations and all the more to company-specific developments. At the end of December 2024, the (3-year) beta factor was 1.14 which is slightly higher compared to average market fluctuations.

Price risk

The value of investments fluctuates with changes in the prices of the shares in which the company invests. This risk increases when limiting the spread of shares in the portfolio to a particular region, sector and/or by the choice of individual shares.

OBAM's policy is partly intended to limit the possible negative effect of price fluctuations on the net asset value of the company as much as possible through careful selection and diversification. By investing in various sectors and countries, an attempt is made to ensure sufficient diversification. OBAM therefore manages the price risk primarily through diversification within the investment portfolio.

Risks may further increase when using futures and (written) option positions, or if investing with borrowed money.

No guarantees are given that the investment objective will be achieved. As a result, the net asset value of OBAM shares may increase as well as decrease. This means that investors may receive back less than they have invested.

In terms of price risk, OBAM has an average risk appetite compared to the market. At the end of the reporting period, the OBAM portfolio is spread over 8 sectors and 15 countries. The Management Company uses diversification to limit price volatility as compared to the market. This is reflected among others in the (3-year) beta factor of 1.14. The 'active share' is actively positioned at 78.7%, as OBAM invests with conviction in the shares that it identifies as attractive. These shares are, in general, more dependent on company-specific developments than on market developments.

To manage price risks, liquidity and marketability will be monitored continuously at fund level. OBAM invests mainly in medium-sized to large companies with a dominant market position and high liquidity of the underlying shares. At the end of the reporting period the investment portfolio showed an overweight position in the sectors information technology, communication services and healthcare. In terms of country positioning, OBAM has the most overweight positions in the Netherlands and Germany. OBAM also has a direct underweight in emerging markets.

Emerging markets risk

The risk may be significantly higher in emerging markets. This will especially be the case in countries with, for example, authoritarian regimes, political instability or high taxes. Compared to developed countries, equity markets in these countries may be characterised by higher volatility, lower liquidity and higher transaction costs, while investment information is less complete or reliable.

In terms of emerging markets risk, OBAM has a low risk appetite. OBAM had an underweight direct position in emerging markets at the end of the reporting period. This means that the direct risk of emerging markets relatively limited when compared to the market. OBAM does invest in many multinationals that increasingly have their sales in emerging markets. In this way, the Management Company seeks to benefit from the relatively high growth in these markets.

Derivatives risk

OBAM may make use of financial derivatives. These may involve leverage, which may increase the volatility of OBAM. Certain derivatives may lead to losses exceeding 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 shares and may therefore prove ineffective or even have an adverse effect on the value of OBAM. OBAM may also make use of OTC options. These options are mutually agreed by contract parties. The risk OBAM is exposed to when the counterparty cannot fulfil its obligation, is limited to the positive net asset value of the relevant OTC contracts. With regard to the derivatives risk, OBAM a low risk appetite. The Management Company did not use derivatives during the reporting period. The purpose of any future use of derivatives will be primarily to hedge risks, not to generate additional income.

Currency risk

OBAM may invest in shares and other instruments, the value of which is expressed in a currency other than the euro. This means that OBAM's results can be influenced by exchange rate fluctuations. These

fluctuations can have both a positive and a negative effect on the performance. The Management Company may choose (within the scope of the investment policy) to hedge currency risks by using financial derivatives.

With regard to currency risk, OBAM has a high risk appetite. OBAM invests in shares worldwide and is therefore exposed to currency risk. The increased currency risk is due to the regional allocation of the portfolio. This deviates from the benchmark. OBAM tries to spread the portfolio regionally, directly and indirectly, in such a manner that it has a dampening effect on currency risk. Although the Management Company is free to do so, currencies are generally not hedged. During the reporting period, the Management Company did not use currency forward contracts.

The net asset value of OBAM will fluctuate as a result of changes in exchange rates against the euro as well as changes in share prices.

Below is a summary of the currency exposure, which is based on the currency in which the investments in the portfolio are quoted, as a percentage of total investments. This information provides a view of the extent to which the value of the OBAM's investments may fluctuate. The statements reflect the situation as at the balance sheet date. This is a snapshot. The percentage distribution changes constantly as a result of transactions and exchange rate fluctuations.

	Percentage total investments 31-12-2024	Percentage total investments 31-12-2023
Currency		
US dollar	64.0	61.2
Euro	22.4	25.0
British pound	4.3	3.5
Japanese yen	2.7	3.4
Danish krone	2.6	1.4
Korean won	2.5	-
Indonesian rupiah	0.9	-
Mexican peso	0.6	-
Swiss franc	-	5.5
Total	100.0	100.0

The notes on concentration risk and country risk provide further information on the distribution of investments by sector and country.

Concentration risk

Although risk diversification is an important aspect in the determination of the policy, a relatively large proportion of assets may be invested in a limited number of companies (see the chapter 'The 15 largest investments').

In terms of concentration risk, OBAM has a high risk appetite compared to the market. At the end of December 2024, the number of investments in the portfolio is 45. This makes the concentration risk higher than the market. The Management Company invests with great conviction in the companies it identifies as attractive, with the objective of generating high absolute and relative returns. To manage risks, the Management Company diversifies by investing in different countries, regions, currencies and (sub-)sectors. The Management Company may also increase the liquidity position to a maximum of 15% of invested capital. This situation did not occur during the reporting period. At the end of the reporting period, OBAM invested in 45 shares, spread across 8 sectors and 15 countries. This achieves diversification and limits concentration risk. The investments during the reporting period were made within the limits as laid down in the prospectus.

The table below shows the distribution of OBAM's investments across sectors at the end of the reporting period.

	Percentage MSCI 31-12-2024 ¹	Percentage total investments 31-12-2024	Percentage MSCI 31-12-2023 ¹	Percentage total investments 31-12-2023
Sector				
Communication services	8.2	10.7	7.3	5.6
Consumer discretionary	11.4	10.9	11.1	15.0
Consumer staples	5.9	7.5	6.8	9.9
Energy	3.8	-	4.5	-
Financials	16.8	17.0	15.9	15.0
Health care	9.7	12.5	11.2	15.8
Industrials	10.2	9.5	10.7	10.9
Information technology	26.0	28.3	23.0	26.4
Materials	3.5	3.6	4.5	-
Real estate	2.0	-	2.4	-
Utilities	2.5	-	2.6	1.4
Total	100.0	100.0	100.0	100.0

¹ Source: Bloomberg and MSCI

Liquidity risk

The degree of marketability of the shares invested in affects the level of actual purchase and sale prices. To limit liquidity risks, investments are made primarily in highly marketable, listed securities. This high degree of liquidity is also the basis for the timely payment in the event of a repurchase of OBAM's own shares. The degree of (non-)liquidity of the shares in OBAM's portfolio is reflected in the prices of the relevant positions.

In terms of liquidity risk, OBAM has a low risk appetite. OBAM's marketability remained fairly stable during the reporting period. OBAM invests predominantly in shares with high market capitalization and liquidity. As at 31 December 2024, 96% of the portfolio can be expected to be sold within two trading days, without these sales (approximately equal to 20% of the daily volume of the shares concerned) being expected to negatively affect share prices.

Credit risk

OBAM is exposed to credit risk, mainly as a result of sales transactions, which give rise to short-term receivables. The risk of these short-term receivables is very low because the underlying assets are delivered against simultaneous receipt of the transaction amount. In addition, OBAM runs credit risk on its liquid assets held with BNP Paribas S.A. Given the creditworthiness of BNP Paribas S.A., it considers this risk to be very low.

Country risk

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

With regard to country risk, OBAM has an average risk appetite compared to the market. To manage country risk, weightings are continuously monitored.

The following table shows the distribution of OBAM's assets across countries at the end of the reporting period.

	Percentage MSCI 31-12-2024 ¹	Percentage total investments 31-12-2024	Percentage MSCI 31-12-2023 ¹	Percentage total investments 31-12-2023
Geographical breakdown, based on the MSCI-classification²				
Australia	1.6	-	1.8	-
Belgium	0.2	1.3	0.2	1.3
Brazil	0.4	-	0.6	-
Canada	2.8	-	3.0	-
China	2.5	-	2.5	-
Denmark	0.6	2.5	0.8	1.4
Finland	0.2	-	0.3	-
France	2.2	4.2	2.9	5.5
Germany	1.9	5.3	2.0	4.3
Hong Kong	0.5	1.7	0.7	1.8
India	1.9	2.6	1.7	2.1
Indonesia	0.1	0.9	0.2	-
Ireland	0.9	-	1.1	-
Israel	0.2	-	0.2	-
Italy	0.5	0.9	0.5	-
Japan	4.8	2.7	5.4	3.4
Luxembourg	-	-	0.1	-
Malaysia	0.2	-	0.1	-
Mexico	0.2	0.6	0.3	-
The Netherlands	1.1	10.7	1.3	13.8
Norway	0.1	-	0.2	-
Russia	-	-	-	-
Saudi Arabia	0.4	-	0.4	-
Singapore	0.4	-	0.3	-
South Africa	0.3	-	0.3	-
South Korea	0.9	2.5	1.4	-
Spain	0.5	-	0.7	-
Sweden	0.7	-	0.8	-
Switzerland	2.3	-	2.7	5.5
Taiwan	2.0	-	1.7	-
Thailand	0.1	-	0.2	-
United Kingdom	3.1	2.6	3.4	1.7
United States	65.4	59.9	61.1	58.1
Other	1.0	1.6	1.1	1.1
Total	100.0	100.0	100.0	100.0

1 Source: Bloomberg and MSCI

2 The geographical breakdown of the portfolio of OBAM is based on MSCI-classification. In principle, the classification of the individual shares depends on the country of domicile of the share.

Risks associated with efficient portfolio management techniques

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

The Management Company did not use portfolio management efficiency techniques during the reporting period.

Principles

Valuation principles

Assets and liabilities are measured at fair value unless otherwise indicated.

Valuation of the investments

Investments are valued based on the following criteria:

- the listed shares, that are traded regularly, are valued at the closing prices after the cut-off time For OBAM 's investments in Asian markets, the most recently known market prices are consistently taken for the time of valuation;
- on days when one or more stock exchanges or markets on which a substantial portion of the underlying investments are traded is or are closed for usual reasons, listed investments will be valued on the basis of such valuation by the Management Company as it deems advisable for the valuation of such investments; and
- non- or irregularly traded listed shares are valued at an (estimated) market value at the discretion of the Management Company, taking into account such measures as it deems advisable for the valuation of such investments.

Transaction date and settlement date

All purchases and sales of financial assets and liabilities, which must be settled within the time frame set by regulations or a market convention, are recognised on the basis of the transaction date. The transaction date is the date on which OBAM becomes a party to the contractual provisions of the instrument. Forward purchases and sales other than those to be settled within the timeframe set by regulations or a market convention are recognised as derivative financial instruments until the time of settlement.

Netting

Financial assets and liabilities are netted and the net amount is reported in the balance sheet when there is a legally enforceable right to set off the recognised amounts and an intention to settle on a net basis or realise the net asset and settle the liability simultaneously.

Valuation of derivative financial instruments

Derivatives are derived financial instruments such as forward contracts, futures and options. Such a financial instrument has a value that depend on the value of the underlying variables and requires relatively little or no net initial investment and is settled at a time in the future.

Unsettled forward exchange contracts, futures and options are measured at fair value. Realised and unrealised results on these contracts are recognised under results on investments in the profit and loss account.

Taxes

Taxes mainly consist of reclaimable and deferred dividend and withholding taxes. The receivables from reclaimable and deferred dividend and withholding taxes have a term longer than one year. Valuation is made after deduction of a provision for any irrecoverability, if necessary.

Valuation of other assets and liabilities

Other assets and liabilities are valued at nominal value. Other receivables as well as liabilities have a maturity of less than one year. Valuation is made less any provision for any irrecoverability.

Foreign currency

The company uses the following principles of currency translation:

- Assets and liabilities denominated in foreign currencies are translated into euros at the rate as at the date of valuation;

- Foreign exchange differences are recognised in the results;
- Income and expenses in foreign currencies are translated into euros at the exchange rate on the transaction date.

Exchange rates at 31 December, equivalent to 1 euro.

Exchange rates	31-12-2024	31-12-2023
US dollar	1.0355	1.1047
British pound	0.8268	0.8666
Danish krone	7.4573	7.4546
Indonesian rupiah ¹	16,666.3730	-
Japanese yen	162.7392	155.7336
Korean won ¹	1,524.4114	-
Mexican peso ¹	21.5309	-

¹ In the comparative reporting period, no investments were made in shares in this currency.

Principles of determination of results

The result is determined by reducing the proceeds from dividends received in the reporting period, interest for the reporting period and other income by the amount allocated to the reporting period attributable costs.

Purchase costs on investments are capitalised in the cost price and recognised as part of the results on investments. Selling costs on investments are deducted from the realised price results on shares.

Realised and unrealised price and foreign exchange results on investments are recognised directly in the profit and loss account. Realised changes in value represent the difference between the realised sales proceeds and the value at the beginning of the reporting period, or the purchase price during the reporting period. Unrealised changes in value presented in a reporting period represent the difference between the value at the end of the reporting period and the value at the beginning of the reporting period, or the purchase price during the reporting period.

Premiums and discounts on share issues and repurchases, respectively, are recognised in the profit and loss account.

Cash flow statement accounting principles

The cash flow statement is prepared using the direct method, distinguishing between cash flow from investing activities and financing activities.

Exchange rate differences on cash arise from movements in foreign exchange rates relating to the translation of receivables and payables denominated in a currency other than the fund currency between the transaction date and the transaction settlement date. As a result of increases and decreases in transaction (volumes) as well as volatility of foreign exchange rates, the item 'exchange rate differences on cash' may undergo (significant) changes compared to the comparable period.

Outsourcing parties

As explained in 'Our organisation' under 'The Management Company' and 'The Depositary', the Management Company and the Depositary may use service providers and outsourcing parties in the performance of their management and depositary tasks respectively. In this section, we explain in more detail which outsourcing parties the Management Company and the Depositary used during the past reporting period.

Outsourcing by the Management Company

The Management Company may outsource its management tasks to third parties. The Management Company shall at all times remain ultimately accountable for the outsourced management tasks.

Administrator

The Management Company has outsourced part of the management activities related to administration to BNP Paribas S.A., Netherlands Branch. The Administrator's responsibilities include (i) the financial administration of OBAM, (ii) the investment administration of OBAM, including receiving, transmitting and monitoring the execution of orders, (iii) the calculation of the net asset value and (iv) the preparation of the regulatory reports and (v) the (semi-)annual accounts of OBAM. BNP Paribas S.A. in turn outsources the preparatory work relating to the net asset value calculation to BNP Paribas Global Securities Operations Private Limited, India.

Fund Agent, Paying Agent and Listing Agent

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

The Listing Agent is charged among other things with all activities relating to the listing on Euronext Amsterdam of the listed shares of OBAM. The Fund Agent is charged on behalf of OBAM with assessing and accepting or rejecting the purchase and sale orders in respect of the listed shares.

The Paying Agent is in charge of paying dividends and carrying out other corporate actions on behalf of OBAM to shareholders of listed shares.

Transfer agent

OBAM and the Management Company have appointed BNP Paribas S.A., Succursale de Luxembourg, as Transfer Agent for the X class of OBAM. The Transfer Agent is charged, on behalf of OBAM, with assessing and accepting or rejecting purchase and sale orders in respect of the unlisted shares. In addition, the Transfer Agent is charged with payment of dividends and carrying out other corporate actions on behalf of OBAM to shareholders of non-listed shares. The remuneration of the Transfer Agent is paid from the service fee charged by the Management Company to OBAM and is therefore indirectly charged to the result of OBAM.

Distributor

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

IT-service provider

The Management Company has outsourced the work relating to IT security, workplace management, IT continuity management and the maintenance of its IT systems to Operator Groep Delft B.V. The costs associated with this outsourcing are borne by the Management Company.

Affiliated parties and service providers of the Depositary

The Depositary is responsible for safekeeping the assets of OBAM. OBAM has appointed BNP Paribas S.A., Netherlands Branch, as Depositary.

In order to carry out custody activities in a large number of countries, the Depositary has outsourced custody tasks to affiliated and non-affiliated parties. A list of entities to which the Depositary has outsourced custody tasks is available on the Depositary's website (www.bnpparibas.nl) and will be made available free of charge by the Depositary upon request. The list may be updated from time to time be adjusted. In principle, the Depositary is liable to OBAM for the loss of a financial instrument taken into custody, also in case of outsourcing of custody tasks.

Notes to the balance sheet

1. Investments

	01-01-2024 31-12-2024 EUR x 1,000	01-01-2023 31-12-2023 EUR x 1,000
Shares		
Position at the beginning of the reporting period	887,427	890,437
Purchases	434,739	445,691
Sales	-582,102	-572,075
Realised and unrealised results on investments	136,383	123,374
Position at the end of the reporting period	876,447	887,427

All shares are listed. A specification of the portfolio as at 31 December 2024 is included on page 65 of this report. The active share on 31 December 2024 was 78.7% (31 December 2023: 84.55%). This percentage represents a snapshot as at that balance sheet date.

2. Receivables

Receivable on subscriptions

These relate exclusively to receivables relating to issuance of shares of OBAM that are not yet settled as at the balance sheet date.

Other receivables, prepayments and accrued income

	31-12-2024 EUR x 1,000	31-12-2023 EUR x 1,000
Other receivables, prepayments and accrued income		
Reclaimable dividend and withholding taxes	1,627	1,614
Position at the end of the reporting period	1,627	1,614

Tax recovery under the Aberdeen/Fokus Bank project

In several member states of the European Union, community law grants undertakings for collective investment in transferable securities (UCITS) the right to file claims with a view to recovering taxes that have been unduly paid. If a member state imposes a higher tax burden on a foreign UCITS than on a resident UCITS, that constitutes discrimination within the meaning of community law.

This principle was confirmed by the ruling of the Court of Justice of the European Community (ECJ) in the 'Aberdeen' case (18 June 2009). This ruling recognises that non-resident UCITS may be subject to discriminatory taxation, impeding freedom of establishment and/or free movement of capital. Other ECJ rulings have confirmed this jurisprudence. These are the rulings in Santander (10 May 2010) and Emerging Markets (10 April 2014) concerning French and Polish tax laws, respectively.

On the basis of this case law and in order to safeguard the UCITS' rights to benefit from tax rebates, the Management Company has decided to initiate claims with the tax authorities of several member states in which discriminatory legislation contrary to community law is in force. Preliminary studies will first be further investigated to assess the viability of claims, i.e. for which funds, in which member states and over which period a claim for rebate should be made. This project has been identified as 'the Aberdeen/ Fokus Bank project'.

To date, there is no European legislation providing for a uniform procedure for this type of claims. Consequently, the time limit for rebates and the complexity of the procedure vary from one member state to another, requiring constant monitoring of the latest developments in this area.

In the event such a rebate is received in favour of OBAM and the relevant amount of tax withheld was previously set off against Dutch dividend tax paid, this rebate may have to be reimbursed to the Dutch Tax Authorities.

No tax amounts have been received or settled under the Aberdeen cases in 2024.

3. Other assets

Cash

These concern exclusively bank balances payable on demand held by OBAM with BNP Paribas S.A. (with a long-term credit rating of A+ (Standard & Poor's) on the balance sheet date).

4. Current liabilities

Due for redemptions

These relate exclusively to payables relating to redemptions of shares of OBAM not yet settled as at the balance sheet date.

Other liabilities, accruals and deferred income

	31-12-2024 EUR x 1,000	31-12-2023 EUR x 1,000
Other liabilities, accruals and deferred income		
Management fee payable	396	397
Service fee payable	127	127
Other expenses payable	409	452
Position at the end of the reporting period	932	976

5. Shareholders' equity

Issued share capital Classic class

	01-01-2024 31-12-2024 quantity	01-01-2023 31-12-2023 quantity	01-01-2024 31-12-2024 EUR x 1,000	01-01-2023 31-12-2023 EUR x 1,000
Issued share capital Classic class				
Position at the beginning of the reporting period	7,881,168	9,121,711	5,517	6,385
Issued	65,742	227,366	46	159
Repurchased	-1,023,951	-1,467,909	-717	-1,027
Position at the end of the reporting period	6,922,959	7,881,168	4,846	5,517

Share premium Classic class

	01-01-2024 31-12-2024 EUR x 1,000	01-01-2023 31-12-2023 EUR x 1,000
Share premium Classic class		
Position at the beginning of the reporting period	-	-
Received on shares issued	8,435	24,788
Paid on shares repurchased	-129,103	-163,813
Received from Other reserve	120,668	139,025
Position at the end of the reporting period	-	-

Other reserve Classic class

	01-01-2024 31-12-2024 EUR x 1,000	01-01-2023 31-12-2023 EUR x 1,000
Other reserve Classic class		
Position at the beginning of the reporting period	768,636	1,154,137
Transferred to / received from Unappropriated result	117,526	-246,476
Transferred to Share premium	-120,668	-139,025
Position at the end of the reporting period	765,494	768,636

Unappropriated result Classic class

	01-01-2024 31-12-2024 EUR x 1,000	01-01-2023 31-12-2023 EUR x 1,000
Unappropriated result Classic class		
Position at the beginning of the reporting period	132,355	-232,717
Dividend distribution on shares	-14,829	-13,759
Received from / transferred to Other reserve	-117,526	246,476
Result current reporting period	147,239	132,355
Position at the end of the reporting period	147,239	132,355

Three years overview Classic class

	31-12-2024	31-12-2023	31-12-2022
Classic class			
Net asset value (EUR x 1,000)	917,579	906,508	927,805
Number of outstanding shares	6,922,959	7,881,168	9,121,711
Net asset value per share (EUR)	132.54	115.03	101.71
Result per share (EUR)	19.87	14.93	-24.81

Issued share capital X class

	01-01-2024 31-12-2024 quantity	01-01-2023 31-12-2023 quantity	01-01-2024 31-12-2024 EUR x 1,000	01-01-2023 31-12-2023 EUR x 1,000
Issued share capital X class				
Position at the beginning of the reporting period	2,612	295	2	-
Issued	1,486	2,358	1	2
Repurchased	-310	-41	-	-
Position at the end of the reporting period	3,788	2,612	3	2

Share premium X class

	01-01-2024 31-12-2024 EUR x 1,000	01-01-2023 31-12-2023 EUR x 1,000
Share premium X class		
Position at the beginning of the reporting period	284	30
Received on shares issued	190	259
Paid on shares repurchased	-40	-5
Position at the end of the reporting period	434	284

Other reserve X class

	01-01-2024 31-12-2024 EUR x 1,000	01-01-2023 31-12-2023 EUR x 1,000
Other reserve X class		
Position at the beginning of the reporting period	-1	-
Transferred to Unappropriated result	10	-1
Position at the end of the reporting period	9	-1

Unappropriated result X class

	01-01-2024 31-12-2024 EUR x 1,000	01-01-2023 31-12-2023 EUR x 1,000
Unappropriated result X class		
Position at the beginning of the reporting period	16	-
Dividend distribution on shares	-6	-1
Received from Other reserve	-10	1
Result current reporting period	56	16
Position at the end of the reporting period	56	16

Three years overview X class

	31-12-2024	31-12-2023	31-12-2022
X class			
Net asset value (EUR x 1,000)	502	301	30
Number of outstanding shares	3,788	2,612	295
Net asset value per share (EUR)	132.54	115.03	101.71
Result per share (EUR)	17.13	23.18	-3.15

Share capital

The share capital of OBAM amounts to EUR 42,703,000 nominal and is divided between 60 priority shares of EUR 50.00 nominal. EUR 60,000,000 ordinary shares class C of EUR 0.70 nominal and 1,000,000 ordinary shares class X of EUR 0.70 nominal.

Statement of changes in equity

	01-01-2024 31-12-2024 EUR x 1,000	01-01-2023 31-12-2023 EUR x 1,000
Statement of changes in equity		
Shareholders' equity at the start of the reporting period	906,812	927,838
(Re)issued	8,672	25,208
Repurchased	-129,860	-164,845
End of the reporting period	785,624	788,201
Direct result from investments	15,127	16,514
Investment management fees	-4,685	-4,879
Other expenses	-1,755	-1,970
	8,687	9,665
Indirect result from investments	136,383	123,374
Other result	2,225	-668
	138,608	122,706
Net result	147,295	132,371
Dividend distribution	-14,835	-13,760
Shareholders' equity at the end of the reporting period¹	918,084	906,812

¹ Including 60 priority shares of EUR 50.00.

Composition of the capital for tax purposes

	31-12-2024 EUR x 1,000	31-12-2023 EUR x 1,000
Composition of the capital for tax purposes¹		
Issued capital	4,852	5,522
Approved share-premium	434	183,340
Re-investment reserve	765,503	701,826
Tax difference reserve (maximum)	-	1,289
Minimum distribution obligation for the financial year (minimum)	147,295	14,835
Capital for tax purposes	918,084	906,812

¹ This composition is based on the minimum distribution obligation with maximum addition to the tax difference reserve based on the figures as per 31 December 2024 respectively 31 December 2023.

Notes to the profit and loss account

6. Income from investments

Dividends

This refers to gross cash dividends, less the portion of non-reclaimable withholding tax that is not eligible for deduction from the dividend ta payable as well as foreign withholding tax that is not reclaimed.

In principle, all reclaimable foreign withholding tax is reclaimed, unless, in practice, it proves impossible to comply with the procedural rules to reclaim and/or the costs would outweigh the benefits.

In addition, OBAM does not reclaim individual amounts of less than EUR 354 (due to the high costs of reclaiming them in proportion to the amount). Withholding tax that is not reclaimed is not recognised as dividend in the profit and loss account.

The non-reclaimable withholding tax and the withheld Dutch dividend tax are in principle offset against the dividend tax to be paid by OBAM on its own dividend distribution.

(Un)realised results on investments

	01-01-2024 31-12-2024 EUR x 1,000			01-01-2023 31-12-2023 EUR x 1,000		
	gain	loss		gain	loss	
Realised						
Price results on shares	81,974	-16,868	65,106	68,303	-33,211	35,092
Foreign exchange results on shares	6,807	-2,035	4,772	1,248	-6,568	-5,320
Total			69,878			29,772

	01-01-2024 31-12-2024 EUR x 1,000			01-01-2023 31-12-2023 EUR x 1,000		
	gain	loss		gain	loss	
Unrealised						
Price results on shares	102,847	-62,684	40,163	127,501	-20,360	107,141
Foreign exchange results on shares	28,326	-1,984	26,342	2,398	-15,937	-13,539
Total			66,505			93,602

Interest income/-expenses

This relates to interest income and expense on bank account, respectively bank debts and term deposits taken.

Exchange differences on cash

This relates to foreign exchange results on bank accounts, foreign currency receivables and payables.

Subscription and redemption fees

OBAM is an open-ended fund. On each valuation day (as defined in the prospectus of OBAM), OBAM is prepared to buy back its own shares or issue new shares at the prevailing transaction price. The transaction price of Class Classic will be fixed in euro on each valuation day and published on the website.

If, on a valuation day at OBAM, there is a net increase of the fund assets due to repurchase and/or issue of shares, the net asset value will be increased by a premium; if, on balance, there is a net decrease of the fund assets due to repurchase and/or issue of shares, the net asset value will be reduced by a discount. The price set in this manner is the transaction price.

The premium and discount serves to protect the incumbent shareholders and benefits the fund assets. The premium and discount is used by OBAM to cover the costs of the entry and exit of shareholders. This concerns the purchase and sale costs of the underlying investments and any market impact and taxes. The Management Board has set a maximum percentage of 0.30% of the net asset value for the additions and removals. This maximum percentage is also stated in the chapter 'Costs and fees' in OBAM's prospectus. The Management Company will always publish the current percentage via the website.

7. Expenses

	01-01-2024 31-12-2024 EUR x 1,000	01-01-2023 31-12-2023 EUR x 1,000
Expenses Classic class		
Management fee	4,683	4,879
Service fee	1,500	1,561
Costs of (monitoring of) execution of transactions	254	409
Interest expenses	20	-
Total	6,457	6,849

	01-01-2024 31-12-2024 EUR x 1,000	01-01-2023 31-12-2023 EUR x 1,000
Expenses X class		
Management fee	2	-
Service fee	1	-
Total	3	-

Management fee

A fee of 0.5% is charged to share class Classic and Class X by the Management Company. The management fee is calculated on a daily basis on the assets of the share class and charged to the result of the relevant share class without VAT.

Service fee

In addition to the management fee, a service fee is charged by the Management Company to cover the normal costs of the Fund (excluding transaction costs), such as: administration fees, custody fees, agent fees (Fund Agent, Paying Agent, Listing Agent and Transfer Agent), auditor fees, marketing costs, fees for tax and legal advisers, supervisory costs, costs related to listing, fund governance costs.

The service fee is an annual fee and is set in accordance with the graduated scale below:

- 0.16% on net asset value less than EUR 1 billion;
- 0.14% on net asset value between EUR 1 billion and EUR 2.5 billion; and
- 0.12% on net asset value exceeding EUR 2.5 billion.

The service is determined pro-rated per share class and calculated on a daily basis.

Any surplus or deficit remaining after payment of expenses from the service fee shall accrue to or be charged to the Management Company.

Transaction costs

The transaction costs are market-based and are charged to OBAM's equity. The transaction costs for the reporting period 1 January 2024 to 31 December 2024 amounted to EUR 1,469,000 (for the reporting period 2023 it was EUR 1,534,000).

Auditors' fees

The auditor's fees relate to audit of the financial statements, as well as to other audit services. These other audit services relate to the semi-annual report. These auditor's fees are charged directly to the Management Company and paid from the service fee.

	01-01-2024 31-12-2024 EUR x 1,000	01-01-2023 31-12-2023 EUR x 1,000
Auditors' fees		
Audit of annual financial statements	47	46
Other audit services	18	22
Totaal	65	68

Supervisory Board remuneration

The remuneration of the Supervisory Board of OBAM are charged directly to the Management Company and paid from the service fee. The members of the Supervisory Board each receive an annual remuneration of up to EUR 25,000 per year, including reimbursement of expenses and excluding VAT.

At an extraordinary general meeting of shareholders held on 31 October 2024, Mrs E. Boogaard was appointed as a member of the Supervisory Board of OBAM N.V. for a period of four years with effect from 1 November 2024, to fill the vacancy due to the resignation of Mr A. Lundqvist from 20 November 2024.

	01-01-2024 31-12-2024 EUR x 1,000	01-01-2023 31-12-2023 EUR x 1,000
Remuneration Supervisory Board		
M. Tiemstra	25.0	25.0
L. Meijaard	25.0	25.0
A. Lundqvist	22.0	25.0
E.M. Boogaard	4.0	-
Total	76.0	75.0

Ongoing charges

According to laws and regulations, the total costs withdrawn from OBAM's equity during the reporting period should be presented as 'ongoing charges'. These costs are calculated as follows: total costs withdrawn from equity during the reporting period divided by the average net asset value.

- 'Total costs' include the costs charged to the result as well as to the shareholders' equity in the reporting period. The costs of investment transactions (with the exception of entry/exit fees paid by OBAM when buying/selling participation rights in other investment institutions), interest costs and possible costs associated with holding derivatives (e.g. margin calls) are not taken into account.
- The 'average net asset value' is calculated as the sum of all net asset values calculated during the reporting period divided by the number of net asset values calculated during this reporting period.

	Ongoing charges 01-01-2024 31-12-2024	Ongoing charges 01-01-2023 31-12-2023
Classic class	0.66%	0.66%
X class	0.66%	0.66%

Comparison actual expenses with expenses according to prospectus

01-01-2024 31-12-2024 Cost category	Actual costs EUR x 1,000	Ongoing charges %	Prospectus %
Classic class	6,437	0.66%	0.64% - 0.66%
X class	3	0.66%	0.64% - 0.66%
Totaal	6,440		

Since 1 July 2022, this concerns only the management fee, the service fee and the (monitoring of) transaction execution costs, which are charged pro-rata per share class.

8. Calculation of fiscal result

In connection with the status of fiscal investment institution, the fiscal result, taking into account the allowed movements in the rounding reserve, must be distributed within eight months after the end of the financial year. The distribution obligation is at least (with maximum allocation to the rounding reserve) EUR 14,948,000. The maximum distribution obligation is EUR 13,308,000 (with release of the rounding-off reserve on 31 December 2024). In determining the dividend payable per share, account must be taken of any repurchases of shares between the balance sheet date 31 December 2024 and the dividend payment date.

9. Profit appropriation

Dividend distribution

A dividend of EUR 2.30 will be distributed on the priority shares with a par value of EUR 50.00. To holders of ordinary shares, it will be proposed to the forthcoming General Meeting to distribute the following dividend per ordinary share:

	Dividend proposal
Classic class	EUR 2.30
X class	EUR 2.30

In order to comply with fiscal regulations, the dividend proposal per ordinary share can be adjusted during the General Meeting so that OBAM will at least comply with its distribution obligation. The profit appropriation proposal has not been included in the annual accounts.

Portfolio turnover ratio

The so-called portfolio turnover ratio ('PTR') for OBAM for the 2024 reporting period amounts to 93.69% (for the 2023 reporting period: 84.80%). The PTR is expressed as a percentage of the sum of purchases and sales of investments minus the sum of the issued and purchased shares of OBAM, divided by the average net asset value of OBAM. For the calculation of the average net asset value, please refer to the ongoing charges.

Transactions with affiliated parties

OBAM IM is the Management Board and Management Company of OBAM. On the basis of Section 2:381(3) of the Dutch Civil Code, OBAM IM and its Management Board are therefore regarded as affiliated parties. These related parties have not carried out any transactions with OBAM in 2024, other than the management fee that OBAM IM charges to OBAM on a monthly basis. The management fee amounts to 0.5% and is calculated on a daily basis on the assets of both share classes and charged to the results of both share classes without VAT. In addition to the management fee, the Management Company also charges the service fee which is also calculated on a daily basis on the assets of both share classes and charged to the results of both classes without VAT.

The three OBAM Supervisory Board members are also regarded as related parties of OBAM on the basis of Section 2:381(3) of the Netherlands Civil Code. These three affiliated parties did not carry out any transactions with OBAM in 2024, other than their fixed Supervisory Board remuneration.

Employees

As in the previous reporting period, OBAM did not employ any staff.

Off-balance-sheet commitments

At the balance sheet date, there are no commitments other than those recognised in the balance sheet.

Subsequent events

There are no post-balance sheet events that require further disclosure.

Other information

Buying and selling policy

OBAM is an open-ended fund. On each valuation day (as defined in the prospectus of OBAM), OBAM is prepared to buy back its own shares or issue new shares at the applicable transaction price. The transaction price of share class Classic and share class X will be fixed in euro on each valuation day and published on the website.

If, on a valuation day at OBAM, there is a net increase of the fund assets due to repurchase and/or issue of shares, the net asset value will be increased by a premium; if, on balance, there is a net decrease of the fund assets due to repurchase and/or issue of shares, the net asset value will be reduced by a discount. The price set in this manner is the transaction price.

The premium and discount serves to protect the incumbent shareholders and benefits the fund assets. The premium and discount is used by OBAM to cover the costs of the entry and exit of shareholders. This concerns the buying and selling costs of the underlying investments and any market impact and taxes. The Management Board has set a maximum percentage for the premium and discount. This maximum percentage is stated in the chapter 'Costs and fees' in OBAM's prospectus. The Management Company will always publish the current percentage via the website.

Share class Classic can in principle be purchased and sold every valuation day on Euronext Amsterdam through a bank or other financial company. Share class X can in principle be purchased and sold every valuation day on an affiliated trading platform as published on the website or directly through the Transfer Agent BNP Paribas S.A., Succursale de Luxembourg.

Orders in both share classes are settled once per valuation day at the transaction price set by the Management Company. Orders placed with the Company before 4 p.m., the so-called cut-off time, will be executed on the following valuation day ('T') at around 10 a.m. at the transaction price announced on that day T by the Management Company. Orders placed after the cut-off time will be executed on the following valuation day.

Research commission sharing agreements

In 2024, Research Commission Sharing Agreements with brokers were used. Transaction costs charged by a broker consist of two components: a fee for the actual execution of an order and a fee for the research provided by the relevant broker for the benefit of the company. Under Research Commission Sharing Agreements, it is agreed with a broker that the part of the transaction fee relating to the purchase of research is separated from the part relating to execution. The research fee is then set aside at the relevant broker as a credit. OBAM may decide to have (part of) this fee transferred to another (research) broker or research provider for the delivery of research. Separating the execution from the purchase of research ensures that the best-performing brokers can be selected in both areas.

	01-01-2024 31-12-2024 EUR x 1,000	01-01-2023 31-12-2023 EUR x 1,000
Credit		
Position at the beginning of the reporting period	2,022	2,215
Added to the credit	1,049	1,000
Withdrawn from the credit	-1,398	-1,193
Position at the end of the reporting period	1,673	2,022

Investments

As at 31 December 2024, based on MSCI-classification

Shares

Quantity		Market value EUR x 1,000	Percentage total investments
Communication services			
206,500	Alphabet Inc.-C	37,977	
947,684	Universal Music Group NV	23,427	
302,500	Walt Disney Co.	32,529	
		93,933	10.7
Consumer discretionary			
247,700	Amazon.com Inc.	52,480	
1,965,000	Arcos Dorados Holdings Inc.	13,815	
79,000	Service Corporation International	6,090	
1,135,000	Sony Group Corp.	23,496	
		95,881	10.9
Consumer staples			
468,500	Brown-Forman Corp. - B	17,184	
331,500	Coca-Cola Company	19,932	
225,000	Danone	14,652	
23,500	L'Oréal SA	8,033	
2,100,000	Walmex (Wal-Mart Mexico)	5,354	
		65,155	7.5
Financials			
730,000	ASR Nederland NV	33,419	
32,008,400	Bank Rakyat Indonesia	7,970	
370,906	HDFC Bank	22,874	
106,500	Intercontinental Exchange, Inc.	15,325	
160,000	KBC Group NV	11,926	
34,000	MSCI Inc.	19,701	
1,952,503	Prudential Plc.	15,043	
75,600	Visa Inc. - A	23,073	
		149,331	17.0
Healthcare			
309,801	Amplifon SpA	7,698	
98,750	Becton, Dickinson and Company	21,635	
3,250,000	Convatec Group Plc.	8,695	
14,700	Eli Lilly and Company	10,959	
89,000	Novo Nordisk	7,450	
86,300	Quest Diagnostics	12,573	
329,400	Siemens Healthineers AG	16,865	
27,595	Thermo Fisher Scientific Inc.	13,864	
61,300	Zoetis	9,645	
		109,384	12.5
Industrials			
199,935	Aalberts NV	6,866	
113,000	Core & Main	5,556	
317,400	GXO Logistics Inc.	13,333	
2,891,918	Rentokil Initial Plc.	14,019	

		Market value EUR x 1,000	Percentage total investments
Quantity			
57,300	Schneider Electric	13,804	
23,000	United Rentals Inc.	15,647	
126,000	Xylem Inc.	14,117	
		83,342	9.5
Information technology			
99,000	Apple Inc.	23,942	
44,200	ASML Holdings NV	29,998	
159,000	Enphase Energy Inc.	10,546	
940,000	Infineon Technologies AG	29,516	
182,800	Microsoft Corp.	74,409	
444,000	Nvidia Corp.	57,581	
751,000	Samsung Electronics	21,775	
		247,767	28.3
Materials			
186,000	CRH Plc.	16,619	
275,000	Novonosis	15,035	
		31,654	3.6
Total shares		876,447	100.0
Total investments		876,447	100.0

The 15 largest investments

As at 31 December 2024

Quantity		Market value EUR x 1,000	Percentage total investments
182,800	Microsoft Corp.	74,409	8.5
444,000	Nvidia Corp.	57,581	6.6
247,700	Amazon.com Inc.	52,480	6.0
206,500	Alphabet Inc.-C	37,977	4.3
730,000	ASR Nederland NV	33,419	3.8
302,500	Walt Disney Co.	32,529	3.7
44,200	ASML Holdings NV	29,998	3.4
940,000	Infineon Technologies AG	29,516	3.4
99,000	Apple Inc.	23,942	2.7
1,135,000	Sony Group Corp.	23,496	2.7
947,684	Universal Music Group NV	23,427	2.7
75,600	Visa Inc. - A	23,073	2.6
370,906	HDFC Bank	22,874	2.6
751,000	Samsung Electronics	21,775	2.5
98,750	Becton, Dickinson and Company	21,635	2.5
Total		508,131	58.0

Schiphol, 11 April 2025

The Management Board
OBAM Investment Management B.V.



Other information

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9. Personal interests

At the beginning and end of the reporting period, no interests in securities were held by the Management Board and members of the Supervisory Board of OBAM, which were also held by OBAM.

10. Special rights

Priority shares are granted a number of rights. The most important rights are:

- making a binding nomination for appointment of the board of OBAM and of the Supervisory Board members; and
- prior right of approval regarding amendment of articles of association, legal merger, legal division and dissolution of OBAM.

The priority shares are held by Stichting Keizerberg. As at the date of signature of this report, the board of Stichting Keizerberg consists of Mr J.C. Kragt and Mr C.J.M. Janssen.

No transactions took place between Stichting Keizerberg and OBAM during the reporting period other than the dividend distribution from OBAM to Stichting Keizerberg.

11. Statutory articles on profit appropriation

Article 31 of the articles of association states:

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.

Independent auditor's report

To: the shareholders and the Supervisory Board of OBAM N.V.

Report on the audit of the financial statements 2024 included in the annual report

Our opinion

We have audited the financial statements for the year ended 31 December 2024 of OBAM N.V., based in Amsterdam.

In our opinion the accompanying financial statements give a true and fair view of the financial position of OBAM N.V. as at 31 December 2024 and of its result for 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- The balance sheet as at 31 December 2024
- The profit and loss account for 2024
- The notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the section "Our responsibilities for the audit of the financial statements" section of our report.

We are independent of OBAM N.V. (hereafter: investment entity), in accordance with the EU Regulation on specific requirements regarding statutory audit of public-interest entities, the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), 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 regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

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

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion and any findings were addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Our understanding of OBAM N.V.

OBAM N.V. is an investment entity with variable capital, having its registered office in Amsterdam. The shares of OBAM N.V. are traded via Euronext Amsterdam, segment Euronext Fund Service. OBAM N.V. invest in listed securities for which the fair value is derived from quoted market prices. The management company and management board is OBAM Investment Management B.V. and references to positions and departments in this section are positions and departments of OBAM Investment Management B.V.

Materiality

We have determined the materiality and identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error in order to design audit procedures responsive to those risks and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Materiality	€ 9 million (2023: € 9 million)
Benchmark used	1% of Equity as at 31 December 2024.
Additional explanation	We consider the net assets of the investment entity an appropriate base for the determination of the materiality, as this is the (market) value which the shareholders are entitled to and is widely considered a key decision-making factor for shareholders. We determined materiality consistent with previous financial year.

We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the Supervisory Board that misstatements in excess of € 450,000, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Teaming and use of specialists

We ensured that the audit team has the appropriate skills and competences which are needed for the audit of a listed investment entity in the financial services industry.

Our focus on fraud and non-compliance with laws and regulations

Our responsibility

Although we are not responsible for preventing fraud or non-compliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Our audit response related to fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the investment entity and its environment and the components of the system of internal control, including the risk assessment process and the board of director's process for responding to the risks of fraud and monitoring the system of internal control, as well as the outcomes. We refer to the 'Risk management policy' for the board of director's (fraud) risk assessment.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as the code of ethics and business conduct, whistleblower procedures and incident registration. We evaluated the design and implementation and, where considered appropriate, tested the operating effectiveness, of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption, including potential conflict of interest between the management company and the investors in the investment entity. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We addressed the risks related to management override of controls, as this risk is present in all companies. For these risks we have performed procedures among other things to evaluate key accounting estimates for management bias that may represent a risk of material misstatement due to fraud, in particular relating to important judgment areas and significant accounting estimates as disclosed in 'Principles of the financial statements' in the notes to the financial statements. We have performed procedures to identify and address high-risk journal entries and evaluated the business rationale (or the lack thereof) of significant extraordinary transactions, including those with related parties

Additionally, we have performed specific procedures in response to the potential conflict of interest between the management company and the investors in the investment entity in regards of the charged management fee and costs. We refer to the key audit matter "Controlled and sound business processes".

We did not identify a fraud risk related to revenue recognition, in addition to the aforementioned risk of management override of controls. For a description of our audit approach on investment income, we refer to the key audit matter "Investment income".

We considered available information and made enquiries of relevant executives, directors, and the external compliance officer.

The fraud risks we identified, enquiries and other available information did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the financial statements.

Our audit response related to risks of non-compliance with laws and regulations

We performed appropriate audit procedures regarding compliance with the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. Furthermore, we assessed factors related to the risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the financial statements. In line with NBA Practice Note 1142 from the professional body for auditors in the Netherlands (NBA) on the "Specifieke verplichtingen volgens de toezichtwet- en regelgeving voor de interne auditor en de externe accountant van beleggingsondernemingen, (beheerders van) alternatieve beleggingsinstellingen en (beheerders van) instellingen voor collectieve belegging in effecten", our assessment is based on our general industry experience, through discussions with the Management Board, inspection of the risk assessment, reading minutes, and compliance reports. We also performed substantive tests of details of classes of transactions, account balances or disclosures.

We also inspected correspondence with regulatory authorities and remained alert to any indication of (suspected) non-compliance throughout the audit. Finally, we obtained written representations that all known instances of non-compliance with laws and regulations have been disclosed to us.

Our audit response related to going concern

As disclosed in section going concern of the principles of the financial statements, the financial statements have been prepared on a going concern basis. When preparing the financial statements, the Management Board made a specific assessment of the investment entity's ability to continue as a going concern and to continue its operations for the foreseeable future.

We discussed and evaluated the specific assessment with the Management Board exercising professional judgement and maintaining professional skepticism. We considered whether the Management Board's going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all relevant events or conditions that may cast significant doubt on the investment entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Based on our procedures performed, we did not identify material uncertainties about going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause an investment entity to cease to continue as a going concern.

Our key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the Supervisory Board. The key audit matters are not a comprehensive reflection of all matters discussed.

The nature of our key audit matters did not change compared to previous year.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Existence and valuation of Investments	
Risk	<p>The investment entity invest solely in listed shares. These investments are a significant factor in the financial position of the investment entity.</p> <p>We refer to note 1 with regard to the investments and the breakdown of the investments per 31 December 2024, based on the MSCI-classification.</p> <p>We estimate the risk of a material error in these investments to be lower, in part because the investments consist of liquid, listed securities for which a quoted price is available on an active market and is therefore not subject to estimates. However, due to the extent of the investments in relation to the financial statements as a whole, the listed shares are the item that has the largest impact on our audit.</p>
Our audit approach	<p>Our audit procedures included among others evaluating whether the accounting policies applied by the investment entity for recognition and measurement of investments and the (currency) pricing data and protocols are in accordance with Part 9 of Book 2 of the Dutch Civil Code and whether these accounting policies, data and protocols have been consistently applied. We have evaluated the design and implementation of controls related to the valuation process.</p> <p>Our audit procedures with regard to the existence and valuation investments included, but were not limited to:</p> <ul style="list-style-type: none">reconciling the valuation of the listed investments with at least one independent price source; andverifying the existence of the listed investments with third party confirmations we received directly from the depositary.
Key observations	<p>Based on the procedures performed, we have no significant findings relating to the existence and valuation of investments.</p>
Investment income	
Risk	<p>The income from investments is the main source of income of the investment entity, and comprises direct income (dividend and interest) as indirect income (realized gains (and losses) and changes in unrealized gains (and losses)). We therefore regard Income from investments as a key audit matter.</p> <p>We refer to the breakdown of the direct – and indirect income from investments in the profit and loss account, the voluntarily change in accounting policy related to the realized gains (and losses) and changes in unrealized gains (and losses) and note 6 on the profit and loss account with regards to income from investments.</p>
Our audit approach	<p>Our audit procedures with regard to investments income included, amongst others:</p> <ul style="list-style-type: none">obtaining an understanding and testing of controls, including relevant IT general controls, for processing transactions, corporate actions, reconciliation of investments and portfolio valuation. For outsourced processes, we have used the

	<p>independent report on the design, implementation and operating effectiveness of relevant controls of the administrator;</p> <ul style="list-style-type: none"> performing, substantive analytical procedures (including data-analytics using market data) on direct income and indirect income in relation to the investments and in relation to market data.
Key observations	Based on the procedures performed, we have no significant findings relating to the investment income.
Controlled and sound business processes	
Risk	<p>Pursuant to the Wet op het financieel toezicht (Wft, Act on Financial Supervision) there are requirements for the controlled and sound business processes of the management company, including, amongst others, related to controlling (outsourced) business processes and operational risks and mitigating integrity risks. In our audit, we assume that there are integrity risks related to the potential conflict of interest between the management company and the investors in the investment entity. Based on our assessment, primarily the charged management fee and costs to the investment entity (and all other payments from the assets of the investment entity) that represent income for the management company or parties affiliated with the manager give rise to this key audit matter.</p> <p>Additionally, the financial information received from outsourcing activities is used for the preparation of the financial statements of the investment entity. The investment entity does not have employees. Asset management, risk management, shareholder registration, financial accounting as well as bookkeeping are outsourced to the management company, OBAM Investment Management B.V., that in turn outsourced these activities partly to the administrator, BNP Paribas SA, Netherlands Branch, Securities Services.</p> <p>Reference is made to the “Board report” for the (risks of) outsourcing and the in-control statement of the management company and to the ongoing charges disclosure.</p>
Our audit approach	<p>As part of and insofar relevant for our audit of the financial statements of the investment entity, we have focused on the controlled and sound business processes of the management company, in line with NBA Practice Note 1142. Our audit procedures consisted among others of:</p> <ul style="list-style-type: none"> confirming that the management company and depositary hold the required license from the supervisory authority; obtaining an understanding and testing of controls of the management company and other parties to which (key) processes have been outsourced, including relevant IT general controls. We have made use of the independent report on the design, implementation and operating effectiveness of relevant controls of the administrator; reading the correspondence with the supervisory authorities and the report of the independent depositary. In performing our audit procedures, we have also remained alert of signals of potential non-compliance with laws and regulations in general and more specifically, the provisions of the Wet op het financieel toezicht (Wft, Act on Financial Supervision) and the Wet ter voorkoming van witwassen en financiering terrorisme (Wwft, Act on the prevention of money laundering and terrorist financing); verifying the management fees and other operating expenses charged through a recalculation in accordance with the stipulations in the prospectus and verifying that related party transactions are accurately and completely disclosed;

	<ul style="list-style-type: none"> performing substantive audit procedures such as analytical review and sampling on the outcome of relevant flows of financial information
Key observations	Based on the procedures performed, we have no significant findings with a direct impact on the financial statements of the investment entity related to controlled and sound business processes and the financial information received from outsourcing parties

Report on other information included in the annual report

The annual report contains other information in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The management board is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information required by Part 9 of Book 2 of the Dutch Civil Code.

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Report on other legal and regulatory requirements

Engagement

We were engaged by the Annual General Meeting of Shareholders as auditor of the investment entity on the 6th of June 2014 for the audit of 2015 and have operated as statutory auditor since that date.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

Description of responsibilities regarding the financial statements

Responsibilities of the Management Board and the Supervisory Board for the financial statements

The Management Board is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Management Board is responsible for such internal control as the Management Board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the Management Board is responsible for assessing the investment entity's ability to continue as a going concern. Based on the financial reporting framework mentioned, the Management Board should prepare the financial statements using the going concern basis of accounting unless the Management Board either intends to liquidate the investment entity or to cease operations, or has no realistic alternative but to do so. The Management Board should disclose events and circumstances that may cast significant doubt on the investment entity's ability to continue as a going concern in the financial statements.

The Supervisory Board is responsible for overseeing the investment entity's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the investment entity's internal control;
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board;
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures;
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Communication

We communicate with the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit. In this respect we also submit an additional report to the Supervisory Board in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Supervisory Board, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements of the current period. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

The Hague, 11 April 2025

EY Accountants B.V.

Signed by M.J. Knijnenburg



Annex

Template periodic 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

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.

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

It will make a minimum of sustainable investments with an environmental objective: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of sustainable investments with a social objective: ___%

It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment. As of December 31, 2024, it had a minimum share of sustainable investments of 4.06%.

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but will not make any sustainable investments

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

OBAM promotes the following environmental and/or social characteristics:

- OBAM limits investment in companies involved in business activities that are incompatible with our sustainable investment strategy by establishing and maintaining an exclusion policy;
- 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.
- 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 portfolio¹.
- OBAM promotes having a weighted average ESG risk rating that is better than that of the benchmark (MSCI AC World NR).¹

¹ Source: Morningstar | Sustainalytics

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5. OBAM strives to have a Scope 1+2 carbon footprint (ton CO₂eq per million invested) that is at least 40% lower than the benchmark (MSCI AC World NR).¹

In addition to the abovementioned promoted environmental and/or social characteristics, OBAM strives to invest in 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.

● How did the sustainability indicators perform?

1. *The number of portfolio companies on our exclusion list as a result of the application of our exclusion policy.*

As of December 31, 2024, there were 529 companies on our exclusion list. During the reporting period, OBAM did not invest in companies which are on our exclusion list. The number of companies on the exclusion list has increased significantly compared to last year, mainly due to the broader coverage (mainly among mid- and small caps) by our data supplier Morningstar | Sustainalytics.

2. *The number of portfolio companies violating (non-compliant) or at risk of violating (watchlist) the UN Global Compact Principles.*

During the reporting period, OBAM did not invest in companies that violate the UN Global Compact principles (non-compliant). As of December 31, 2023, there were two portfolio companies on our watchlist, Amazon and Thermo Fisher. Amazon is on our watch list due to reports of anti-union practices and occupational health and safety issues. Thermo Fisher is on the watchlist for selling DNA collection kits to Chinese authorities. Large-scale DNA collection by Chinese government agencies has led to an expansion of state control over Chinese citizens, especially Uyghurs in Xinjiang and other ethnic minorities. Both portfolio companies are subject to our engagement activities. Detailed information about this can be found in our quarterly sustainability reports, which can be found at www.obam.nl

3. *The number of portfolio companies with a high risk or severe ESG risk score.*

As of December 31, 2024, 0% of the OBAM portfolio is invested in companies with a high or severe ESG risk score. This means that the percentage of portfolio companies with a high or severe ESG risk score remains significantly below the limit of 15%.

4. *OBAM's weighted average ESG risk rating compared to the benchmark*

As of December 31, 2024, OBAM's ESG risk rating was 17.2. Therefore, OBAM's ESG risk rating was more than 16% lower (the lower, the better) than the reference benchmark.¹

5. *OBAM's Scope 1+2 carbon footprint (ton Co₂eq per million invested) compared to the benchmark.*

As of December 31, 2024, the Scope 1+2 carbon footprint (tonnes of CO₂eq per million invested) of OBAM was 18.1. As a result, OBAM's carbon footprint was more than 55% lower than the reference benchmark.¹

Sustainability indicators

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

An ESG risk score provides insight into how much exposure a company has to unmanaged ESG risks. The more unmanaged ESG risks, the higher the ESG risk score.

¹ Source: Morningstar | Sustainalytics

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.

... and compared to previous periods?

1. The number of companies on our exclusion list as a result of the application of our exclusion policy.

31-12-2024	31-12-2023	31-12-2022
529	243	238

2. The number of portfolio companies that violate the UN Global Compact principles (non-compliant) or threaten to violate them (watchlist).

The number of portfolio companies that violate the UN Global Compact principles

31-12-2024	31-12-2023	31-12-2022
0	0	0

Aantal portefeuillebedrijven op de watchlist

31-12-2024	31-12-2023	31-12-2022
2	2	2

3. The number of portfolio companies (percentage) with a high risk or severe ESG risk score. ¹

31-12-2024	31-12-2023	31-12-2022
0.00	6.96	3.60

4. The weighted ESG risk rating of OBAM compared to the reference benchmark. ¹

	31-12-2024	31-12-2023	31-12-2022
OBAM	17.2	18.4	18.3
Benchmark	20.5	21.6	21.9

5. OBAM's Scope 1+2 carbon footprint (ton CO₂eq per million invested) compared to the reference benchmark. ¹

31-12-2024	31-12-2023	31-12-2022
-55%	-71%	-83%

What were the objectives of the sustainable investments that the financial product partially made and how did 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 adaption as outlined in the EU Taxonomy.

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

How were the indicators for adverse impacts on sustainability factors 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 mitigating 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).

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

All OBAM's investments (including the sustainable investments) are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both OBAM's exclusion policy and selection process. 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. OBAM does not invest in companies that violate these international standards. Portfolio companies that are at risk to violate these international standards are subject to our engagement activities.



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

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 as of 2023 in the Fund's quarterly sustainability report.

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What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Microsoft Corp.	Information Technology	8.10%	United States
NVIDIA Corp.	Information Technology	6.27%	United States
Amazon.com Inc.	Consumer Discretionary	5.72%	United States
Alphabet Inc. - C	Communication Services	4.14%	United States
ASR Nederland NV	Financials	3.64%	Netherlands
Walt Disney Co.	Communication Services	3.54%	United States
ASML Holding NV	Information Technology	3.27%	Netherlands
Infineon Technologies AG	Information Technology	3.21%	Germany
Apple Inc.	Information Technology	2.61%	United States
Sony Group Corp.	Communication Services	2.56%	Japan

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.



What was the proportion of sustainability-related investments?

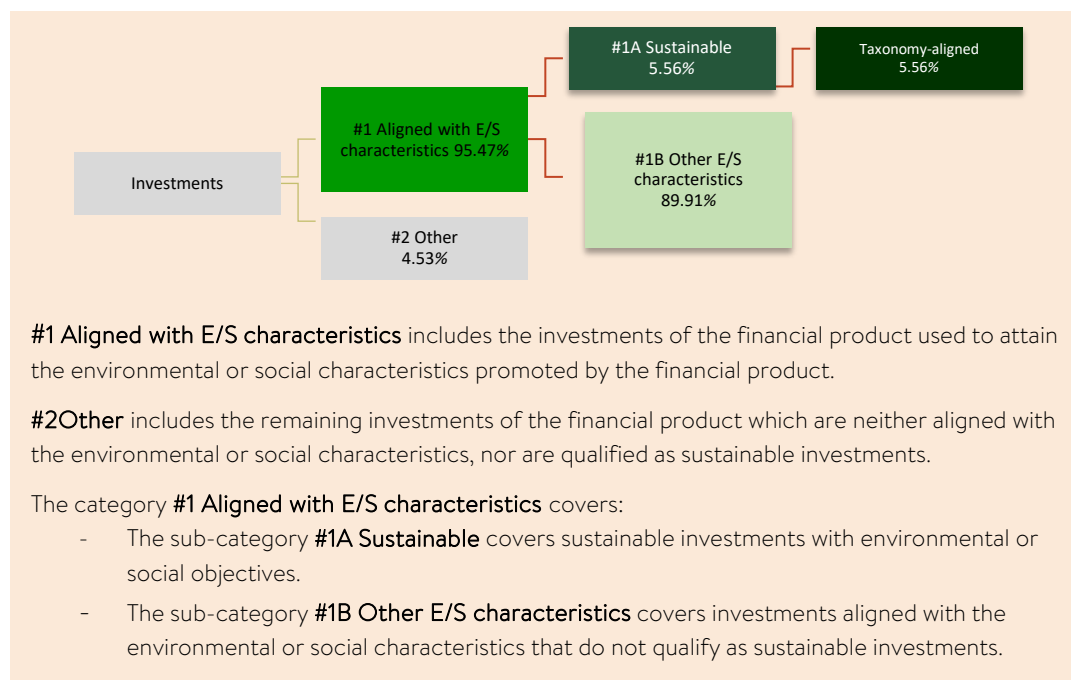
What was the asset allocation?

At the end of the reporting period, at least 95.47% of the investments are aligned with the E/S characteristics of OBAM. As of December 31, 2024, OBAM invests 5.56% of the portfolio in sustainable investments. The investments in the Other category concern cash and cash equivalents.

In which economic sectors were the investments made?

For an overview of the distribution of OBAM's assets across sectors at the end of the reporting period, we refer to the section titled "General Notes" in this annual report.

OBAM does not invest in controversial sectors that, in our opinion, should be avoided due to their potential sustainability risk. In principle, OBAM does not invest in the following sectors: (i) controversial weapons, (ii) palm oil that is not RSPO certified, (iii) tobacco, (iv) nuclear energy, (v) tar sands, coal and fossil energy and (vi) pornography. The extent to which companies in these sectors are excluded from the investment universe depends on the exclusion levels applied by OBAM. For an overview of the current exclusion levels, please refer to the website.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of activities today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

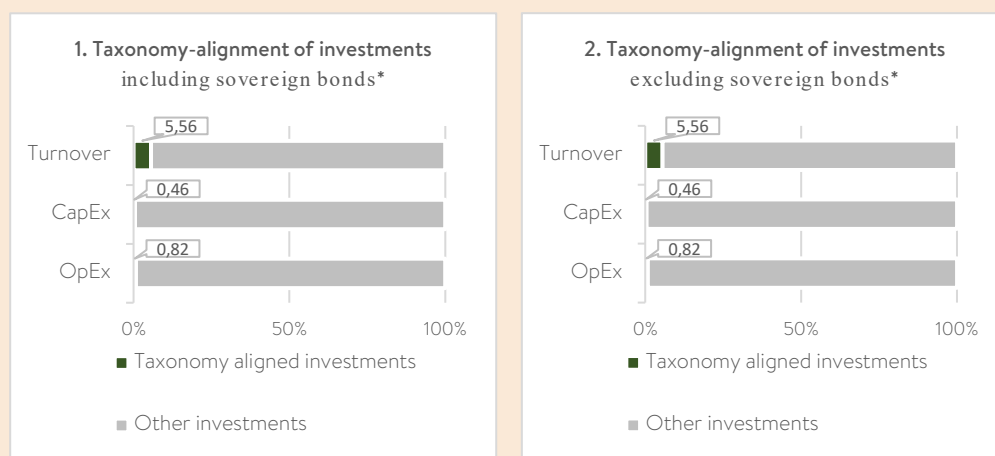


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While OBAM does not have sustainable investments as its objective, it aims to have a minimum proportion (0-5%) of sustainable investments aligned with the EU Taxonomy linked to the environmental objectives of climate change mitigation and climate change adaption. As of December 31, 2024, 5.56% of the OBAM portfolio was invested in climate mitigation-aligned sustainable investments. At the time of publication of this annual report, OBAM does not yet possess data concerning climate adaptation of sustainable investments.

The share of sustainable investments is currently still limited. OBAM currently relies on third-party data, including data in relation to companies that do not disclose on the climate adaptation and climate mitigation alignment of their business activities, as referred to in the EU Taxonomy. In the future, once the scope of the EU Taxonomy is broadened and data-availability in relation to the EU Taxonomy improves, 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. Where OBAM does not invest in sovereign bonds, both graphs are equal.



* 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.

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

OBAM invests in a mix of companies with economic activities that are already low carbon, companies with transitional activities and 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 able to provide more details around the precise proportion of investments in transitional and enabling activities.

● How did the percentage of investments that were aligned with the EU taxonomy compare with previous reference periods?

The percentage of investments that were aligned with the EU taxonomy was 5.56% at the end of 2024. An increase compared to the percentage of 4.06% at the end of 2023. This means that the OBAM portfolio contributes more to climate mitigation compared to the previous reference period.



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

The investments under “other” concern OBAM's cash position.



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

OBAM realizes its sustainable investment strategy through its sustainable investment instruments: exclusion, screening, voting and engagement.

1. The number of (potential) portfolio companies on our exclusion list as a result of the adoption of our exclusion policy.

Our exclusion policy ensures that the investment universe meets a minimum sustainability standard, regardless of the sustainability profile of the individual portfolio company, taking into account the following principles: (i) we do not invest (directly or indirectly) in sanctioned jurisdictions or companies, (ii) we do not invest in controversial sectors that should be avoided due to their potential sustainability risk, and (iii) we do not invest in companies that violate the UN Global Compact principles and that are unable or unwilling to improve their behaviour. All exclusions are implemented in the portfolio management system, which makes it impossible to invest in a company on the exclusion list (pre-trade investment compliance). Post-trade investment compliance checks are performed daily by the Second Line of Defense (Risk Management).

2. *The number of portfolio companies that violate the UN Global Compact principles (non-compliant) or threaten to violate them (watchlist).*

The compliance status of each company with the UN Global Compact principles is implemented in the portfolio management system, which makes it impossible to invest in companies that are non-compliant with the UN Global Compact principles. Investments in (potential) portfolio companies on the watchlist require additional approval (pre-trade investment compliance). Post-trade investment compliance checks are performed daily by the Second Line of Defense (Risk Management).

Portfolio companies on the watchlist are subject to our engagement activities. By actively entering into dialogue with companies, we believe that we can have a positive influence on good corporate governance and societal involvement of these companies. OBAM periodically assesses the effectiveness of the engagement activities. Unsuccessful engagement may result in exclusion from the portfolio company. For more information on the exercise of the engagement policy during this reporting period, please refer to the section “Voting and Engagement Policy” in this annual report.

3. *The number of portfolio companies with a high or severe ESG risk score.*

OBAM assesses the ESG risk score of a (potential) portfolio company as part of the selection process. OBAM carries out extensive sustainability research for every potential investment. Within the sustainability research, the ESG profile of the potential portfolio company is assessed and any red flags that should prevent us from investing are identified.

OBAM monitors the ESG risk score of portfolio companies on a quarterly basis. OBAM aims to improve the ESG risk score of portfolio companies through its voting policy. OBAM generally votes in favor of proposals aimed at improving the governance and ESG (risk) profile of the portfolio company. For more information about the implementation of OBAM’s voting policy during this reporting period, please refer to the section “Voting and Engagement Policy” in this annual report and the quarterly sustainability reports on www.obam.nl.

4. *OBAM’s weighted average ESG risk rating compared to the benchmark.*

Every quarter, OBAM monitors the weighted average ESG risk rating against the reference benchmark and takes risk-mitigating measures if these are considered necessary.

5. *OBAM’s Scope 1+2 carbon footprint (ton Co2eq per million invested) compared to the benchmark.*

Every quarter, OBAM monitors the carbon footprint against the reference benchmark and takes risk-mitigating measures if these are considered necessary.

All underlying data and information in this Sustainability report is sourced by data provider Morningstar | Sustainalytics. Note that the output and results are based on an extensive company coverage by our data provider, however not all portfolio and/or benchmark companies are included in the analysis.

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OBAM N.V.
Schiphol Boulevard 313
1118BJ Schiphol
www.obam.nl

