



ANNUAL REPORT 2023





Table of contents

Colophon	3	Financial statements	
Board Report		7. Annual figures	41
1. Investor letter	5	8. Notes to the financial statements	45
2. Five years overview	16	Other information	
3. About OBAM	19	9. Personal interests	69
4. Our organization	22	10. Special rights	70
5. Our policy	27	11. Statutory articles on profit appropriation	71
Supervisory Board		12. Independent auditor's report	72
		Annex	

Colophon

OBAM N.V.

Investment company with variable capital
Schiphol Boulevard 313
1118 BJ Schiphol

Supervisory Board OBAM N.V.

M. Tiemstra
A.H. Lundqvist
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

Ernst & Young Accountants LLP
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 Luxemburg

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

1. Investor letter	5
2. Five years overview	16
3. About OBAM	19
4. Our organization	22
5. Our policy	27

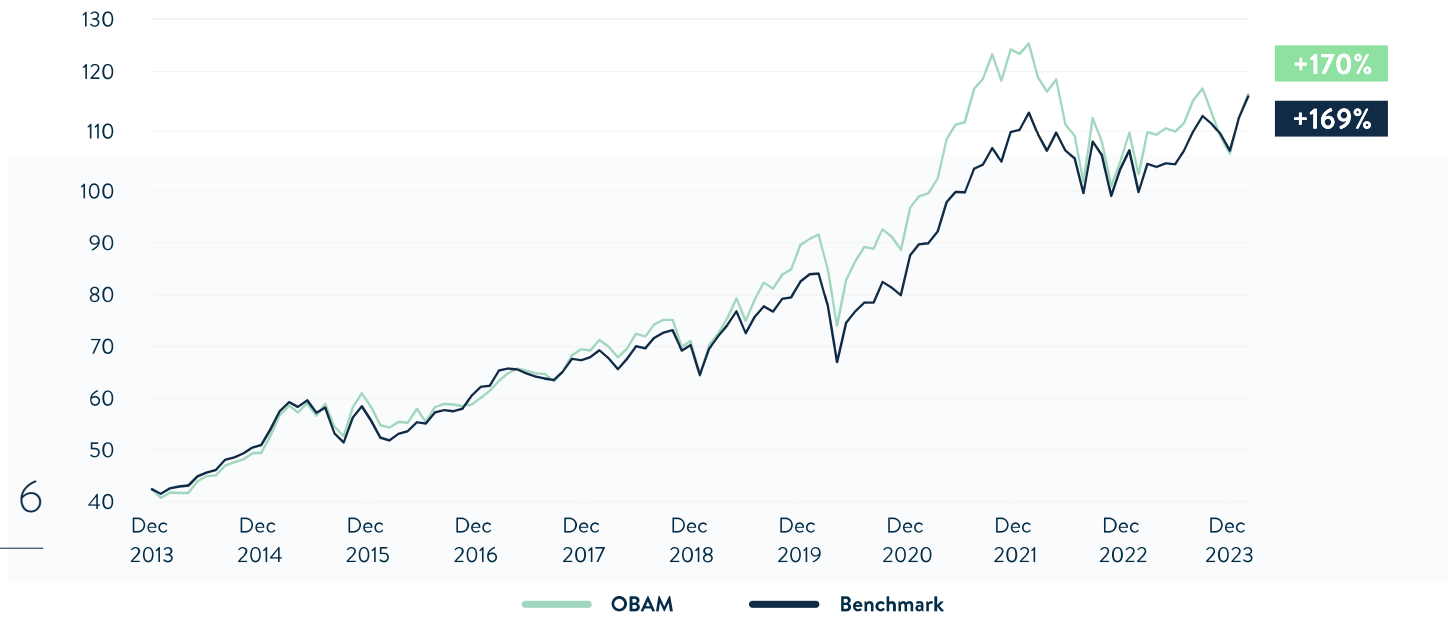
Investor letter



Awards



Returns



Important moments 2023




Monetary policy


Inflation


Sustainability


Geopolitics

Dear OBAM shareholders,

Global equity markets showed a strong recovery and well above-average returns over the 2023 reporting period. Investor sentiment improved at the beginning of the reporting period and remained positive on balance throughout the year. Reasons for this included weakening inflation figures and thus the prospects of a less restrictive central bank monetary policy over time. Furthermore, the absence of a possible recession scenario in the US and Europe also played a positive role. However, especially equity markets worldwide were driven by a lot of optimism around the broader effects of artificial intelligence (AI), including after the breakthrough of ChatGPT. US equity markets were at the forefront of this, dominated almost entirely by the so-called "Magnificent Seven" technology companies.

The overall investment result on the portfolio for the financial year came to 14.6% (based on net asset value after costs). This meant that the fund still lagged behind the global benchmark (18.1%). In particular, the underweighting of "Magnificent Seven" companies during the year contributed to a relatively lower result. Furthermore, the underlying financial performance of some larger individual equity positions within the portfolio was lower than expected, with the stock selection effect contributing negatively on balance. We are proud to mention that for the year 2023, we once again received the nomination for the 'Gouden Stier' in the category 'best investment funds in the Dutch market'.

Results	2023*	1M*	3M*	1year*	3year*	5year*	10year*
OBAM**	14.6%	3.8%	7.4%	14.6%	6.1%	12.6%	10.4%
MSCI AC WORLD NR	18.1%	3.5%	6.4%	18.1%	9.4%	12.5%	10.4%
Outperformance	-3.5%	0.3%	1.0%	-3.5%	-3.3%	0.1%	0.0%

* Annualised returns in %

** Returns OBAM after costs

Source: OBAM Investment Management, return data per 31 december 2023

Key moments 2023

Monetary policy

Central banks worldwide (driven by the FED and ECB) tentatively hinted at the end of the reporting period that the end of the series of rapid previous rate hikes is near. This was driven by sharply lower inflation data and some cooling economic indicators. The statements by several central bank chairmen immediately created positive investor sentiment and a rally in capital markets towards the end of the year.

Sustainability

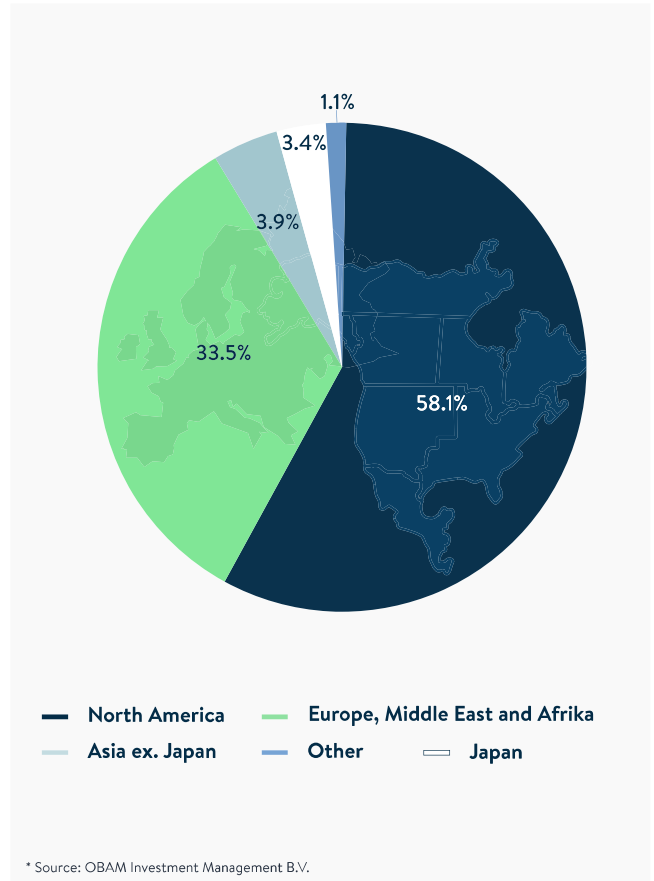
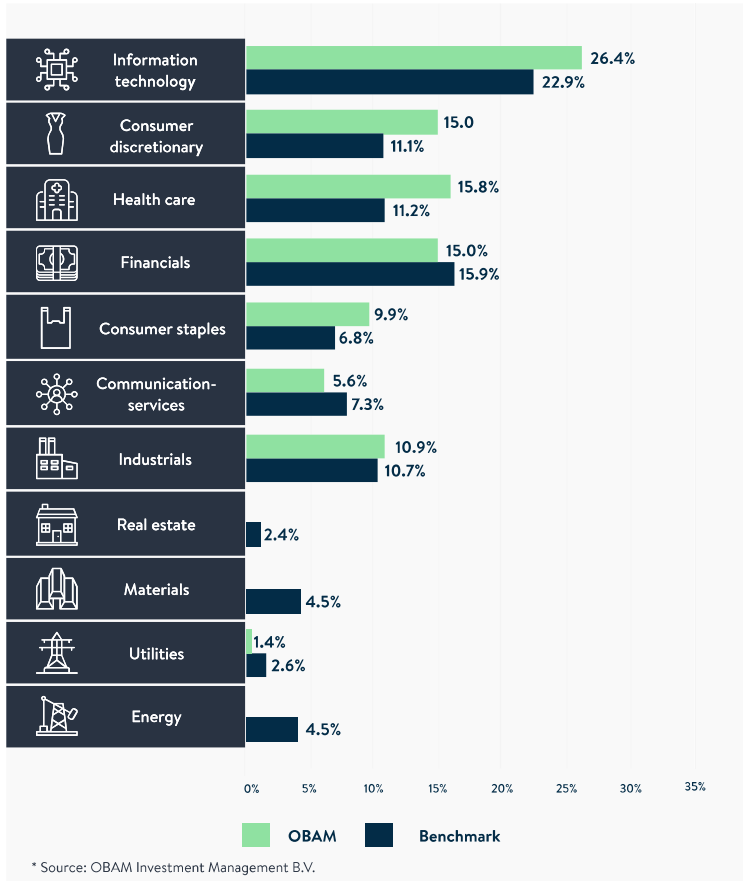
Sustainability, climate change and thus the search for attractive alternative energy sources remain a more important structural trend worldwide. Certainly, geopolitical risks and energy (in)security also provide an important stimulus for accelerating the energy transition. In the US with the "Inflation Reduction Act" and in Europe with "Green Deal" proposals, substantial direct subsidies and/or support packages are becoming available for business models with activities and exposure to renewable energy sources and innovations.

Inflation

Inflation rates in the US and Europe came down markedly during the year (above expectations) from peak inflation levels in the previous year, driven in part by sharply lower energy prices year-on-year. Coinciding with slowing economic growth in the US and subdued European growth, investors have become more positive about this emerging falling inflation trend, leading to a sharp year-end rally in interest rates and equity markets.

Geopolitics

Geopolitical developments and associated risk remained persistently high in 2023. The ongoing wars in Ukraine and Israel, the tensions between China and Taiwan and the continuing conflict over trade and access to advanced technology between the US and China are the main reasons for this. Also, there will be elections in many countries (including the US) this year, which could also cause some turbulence in equity markets.



Top 10 positions OBAM per 31 December 2023

5.5%

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.

5.0%

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).

4.9%

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.

4.3%

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.

4.2%

ASR
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.

3.9%

NVIDIA

NVIDIA Corp. is an American semiconductor company and a leading global manufacturer of high-end graphics processing units (GPUs). NVIDIA, based in Santa Clara, California, will hold about 80% of the global market share in GPU semiconductor chips by 2023.

3.9%

Nestlé

Nestlé S.A. is a Swiss multinational food and beverage processing conglomerate headquartered in Vevey, Switzerland. It has been the largest publicly traded food company in the world by revenue and other measures since 2014. In 2017, it ranked number 64 on the Fortune Global 500.

3.6%

**Ahold
Delhaize**

Ahold Delhaize is the product of the July 2016 merger between Netherlands-based Ahold and Belgium's Delhaize, forming the fourth-largest grocer in the U.S. and a top player in many parts of Europe.

3.4%

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.

3.3%

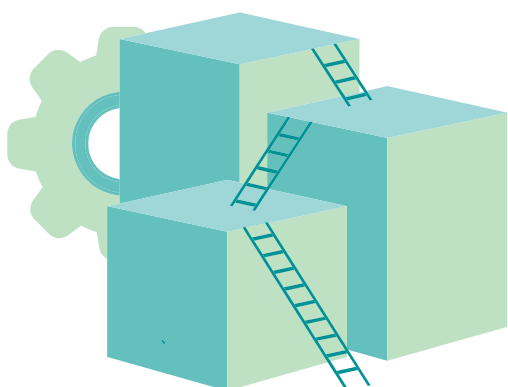
Alphabet

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.

POSITIONING

Sector allocation /

In 2023, almost all sectors showed positive returns, except the utilities sector. Performance differences across sectors were varied, with the clear outlier being the information technology sector, dominated by a few “Magnificent Seven” companies. Also, the communications and consumer durables sectors showed well above-average performances relative to the world index. In contrast, the more defensive sectors such as healthcare, consumer durables and utilities showed significantly lower returns than the world index.



The final sector positioning within the fund was mainly driven and therefore also a result of the position in selected quality companies. During the year under review, the fund was mainly overweight sectors such as healthcare, information technology, 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 these overweighted sectors.

Region allocation /

North America

Regionally, the North American market was the clear winner in global equity markets driven by the AI rally and almost entirely dominated by the information technology sector, and in particular by the sharp share price gains of the “Magnificent Seven” companies.

Europe

European companies, thanks to an end-of-year rally, performed slightly below the world index average. The retained overweight of European companies within the fund, due to relatively lower valuation measures for comparable business models, therefore contributed negatively to the region allocation result.

Japan

With a weaker Japanese currency converted into euros, the Japanese market showed similar returns to European markets.

Emerging Markets

Emerging Markets finished at the bottom with high inter-country differences, with China's stock market in particular even showing negative returns. No direct positions in the Chinese market have been taken within the fund for several years.






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



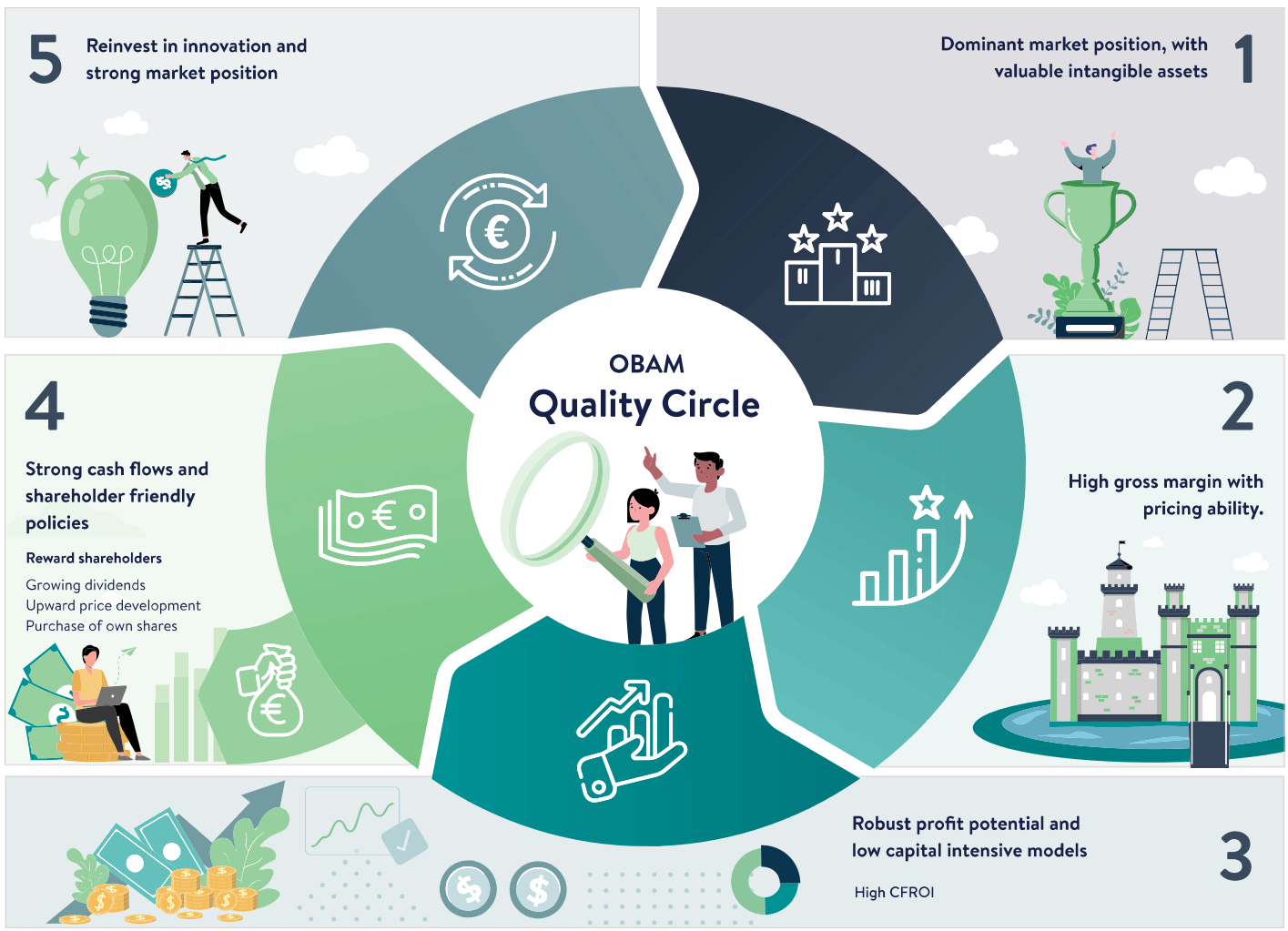
Long-term trends & themes

- 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



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 discussed 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, protected by high barriers to entry (e.g. valuable intangible assets).
2. This strong position should translate into high gross margins 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 in such a virtuous cycle will almost inevitably grow its intrinsic value. To keep this cycle going, we look in particular to strong management that enables this model.





Signatory of:

PRI Principles for Responsible Investment

MORNINGSTAR Sustainability Rating

UN GLOBAL COMPACT United Nations Global Compact

MSCI ESG RATINGS AA

CCC B I B BII A AA AAA

Source: All rights reserved. Morningstar Sustainability Report year-end 2023. 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.

MSCI ESG LLC's ("MSCI ESG") Fund Metrics products (the "Information") provide environmental, social and governance data with respect to underlying securities within more than 35,000 multi asset class Mutual Funds and ETFs globally. MSCI ESG is a Registered Investment Advisor under the Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from, the US SEC or any other regulatory body. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information.

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 instance, the carbon footprint of our portfolio is as much as 71% lower, with only 16.8 tonnes of CO2 emissions per million invested versus 58.6 tonnes of CO2 emitted by the benchmark.

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

In addition, OBAM Investment Management is a project sponsor of Justdiggit. Climate change is causing the earth to warm up and dry out at an accelerated pace, with serious consequences for people and the environment. Justdiggit's greening projects in Africa ensure that vegetation returns and the earth cools down again.

Long-term trends & themes /

We invest mainly in business models that can respond to or enable above-average responses to four major structural trends: Global Digitisation, 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). Global digitisation will further accelerate.

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 sustainability 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.

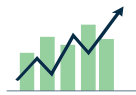
Robotics & Automation

"Robotics & Automation" focuses in particular on the "Internet of Things", software solutions and the increasing use of robotics and the full automation of 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 87 years!



Listed in
1954



OBAM INVESTMENT
MANAGEMENT

Independent fund
manager since
1 July 2020



Founded in
1936



Over the years
part of
2011



Outlook

Equity markets will continue to be dominated by inflation developments and related central bank (interest rate) policies in the period ahead. There will continue to be increased focus on the negative economic effects of previous interest rate hikes, with economic growth in the US and Europe likely to slow down further. This need not be directly detrimental to equity markets globally, if it also means that interest rate and inflation expectations will come down further. Furthermore, various geopolitical tensions will also persist at high levels in the year 2024 and could pose risks. Also, many countries (including the US) will hold important elections this year, which could also cause some turbulence in equity markets. Finally, developments around artificial intelligence will continue to be a dominant investment theme, as we will see many applications increasingly widespread across industries.

FINAL

Dear OBAM shareholder, once again 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.

15



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

INVESTMENT TEAM

The OBAM Portfolio Management Team has an average experience of over 23 years in global (sector/trends) investing. All our portfolio managers have experienced both upward and downward market cycles, and built up broad, specific expertise on trends/sectors/businesses and diversity of business models over many years.



Five years overview



Five years overview

Classic class					
Totals EUR x 1,000	31-12-2023	31-12-2022	31-12-2021	31-12-2020	31-12-2019
Net asset value	906,508	927,805	1,233,838	1,042,903	1,072,479
Income from investments and other result	15,845	20,710	17,047	10,717	19,606
Value changes of investments	123,359	-246,548	283,427	76,923	319,867
Expenses	-6,849	-6,879	-7,321	-6,115	-6,160
Total result	132,355	-232,717	293,153	81,525	333,313

Classic class					
Per share EUR	31-12-2023	31-12-2022	31-12-2021	31-12-2020	31-12-2019
Number of outstanding ordinary shares	7,881,168	9,121,711	9,676,335	10,431,532	11,483,492
Net asset value	115.03	101.71	127.51	99.98	93.39
Transaction price ¹	114.74	101.47	127.19 ²	99.73	93.20
Dividend ³	2.00	1.55	1.30	1.25	1.45
Performance % ⁴	14.6	-19.2	29.0	8.8	39.5
Performance index %	18.1	-13.0	27.5	6.7	28.9
Relative performance % ⁵	-3.5	-6.2	1.5	2.1	10.6

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	01-01-2023	01-01-2022	01-01-2021	01-01-2020	01-01-2019
Results per share EUR¹	31-12-2023	31-12-2022	31-12-2021	31-12-2020	31-12-2019
Average number of outstanding ordinary shares ²	8,866,555	9,380,750	10,097,314	10,791,643	12,855,005
Income from investments and other result	1.79	2.21	1.69	0.98	1.59
Value changes of investments	14.07	-26.29	28.06	7.12	25.99
Expenses	-0.93	-0.73	-0.72	-0.55	-0.50
Total result	14.93	-24.81	29.03	7.55	27.08

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.

Board Report

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

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

X class		
Per share EUR	31-12-2023	31-12-2022¹
Number of outstanding ordinary shares	2,612	295
Net asset value	115.03	101.71
Transaction price ²	114.74	101.47
Dividend ³	2.00	1.55
Performance % ⁴	14.6	-19.2
Performance index %	18.1	-13.0
Relative performance % ⁵	-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	01-01-2023	01-07-2022
	31-12-2023	31-12-2022
Average number of outstanding ordinary shares ²	688	147
Income from investments and other result	1.60	-0.28
Value changes of investments	22.52	-2.50
Expenses	-0.94	-0.37
Total result	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 thoroughly select the best investment opportunities for our investors to achieve 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 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 developments, provided that investment companies follow good governance practices (Article 8 SFDR).

The ecological and social characteristics promoted by OBAM are integrated into the SRI strategy. The SRI strategy is based on five pillars:

1. OBAM limits, through its exclusions policy, investments in companies with business activities that are incompatible with its SRI 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 their behavior.
2. OBAM encourages portfolio companies to adhere to the UN Global Compact principles. The UN Global Compact is a worldwide sustainability initiative that calls on companies to adhere to ten principles in the areas of human rights, labor, 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 increased sustainability risk. OBAM measures and monitors the ESG risk score of (potential) portfolio companies. 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 compared to the benchmark (MSCI AC World NR).
5. OBAM aims for a Scope 1+2 carbon 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 report, the Management Board of OBAM IM consists of:

- Mr S.H.W. Zondag (CEO and CIO); 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 its financial reporting.

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

- Mrs M. Tiemstra (chair);
- Mr A.H. Lundqvist; and
- Mr L. Meijaard.

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. Share class Classic is listed on the Euronext Amsterdam stock exchange. Share class X is designed as the unlisted equivalent of share class Classic 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%), thereby realising the set objective.

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 staff¹	Total remuneration (fixed and variable) X EUR 1,000	Of which total variable remuneration X EUR 1,000²
Staff members of the Management Company	11	1,914	139
<i>of which Identified Staff</i>	<i>11</i>	<i>1,914</i>	<i>139</i>
<i>of which directors</i>	<i>2</i>	<i>479</i>	<i>48</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;

Board Report

- 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

Equity markets showed above-average returns in 2023. This after stock market year 2022 ended on a down note, with equity markets worldwide ending sharply lower. Investor sentiment improved at the beginning of the reporting period and remained generally positive throughout the year. Reasons for this included the prospect of less restrictive central bank monetary policy over time, softening inflation figures, the absence of a recession in the US and much optimism surrounding the effects of artificial intelligence (AI) following the breakthrough of ChatGPT.

However, there were also two brief periods during the reporting period when sentiment was negative. First, in March, equity markets were rocked by the collapse of Silicon Valley Bank (SVB), the second-largest bank failure in U.S. history. Also, there were major problems at Credit Suisse in Europe, which eventually had to be bailed out by UBS. This resulted in major concerns about the financial sector with equity markets coming under temporary pressure. Gradually equity markets recovered as investors assumed that as a result of the banking turmoil central banks would not need to raise interest rates as much. Also, it began to look more and more like there were some isolated problems especially at regional banks in the U.S., while the big banks in the U.S. were in good shape.

After the summer, sentiment turned negative as capital market rates began to rise sharply (to 5.0% for the U.S. 10-year rate) and expectations that capital market rates could remain at high levels for an extended period of time. In addition, the stock market was also risk-averse due to rising geopolitical tensions caused by the blowout war of Israel and Hamas. However at the end of the year, sentiment turned around again. Inflation rates came down further, U.S. economic growth began to slow, and when the hitherto tight U.S. labor market also began to show some weakness, investors began to anticipate that central banks could start cutting policy rates sooner than expected in 2024. After capital market rates came down sharply as a result, equity markets began a sharp year-end rally and consequently ended the year on a high note with returns of 18.1% (MSCI All Country World index in euro).

In many cases, 2023 was a mirror image of the equity markets in 2022. Then sentiment was very negative and equity markets were under considerable pressure. Sectors that lagged significantly last year (IT/internet sector) now

performed above average, while the energy sector was now one of the least performing sector while it was the best performing last year. Underlying this were lower oil prices (-11%) and sharply lower gas prices. Utilities and consumer goods also lagged sharply behind the market average. The positive sentiment around AI, following ChatGPT's breakthrough, had further led to sharp price increases in a number of mega-caps in the US, which dominated equity markets in 2023. Called the Magnificent Seven, these stocks were represented in the sectors that performed best during the reporting period: Nvidia, Apple and Microsoft (information technology), Meta and Alphabet (communications services) and Amazon and Tesla (consumer durables). These seven stocks provided more than 60% of the return of U.S. stocks in the MSCI AC World index. Here Nvidia stole the show with a 228% euro return, driven by strong demand for AI solutions. Finally, U.S. stocks performed by far the best (driven by the Magnificent Seven) and emerging markets lagged the strongest driven by China. The Chinese stock market was one of the few worldwide that ended the year in negative territory (MSCI China -11% in 2023).

Investment strategy

OBAM's policy focuses on sectors, industries and companies that can benefit excessively from long-term structural growth trends. Within these sectors, we select well-positioned high-quality business models, with high sustainability standards, robust profitability and favorable growth prospects at an attractive intrinsic valuation. This reporting period, OBAM was overweight in the consumer staples, healthcare and information technology sectors. OBAM was underweight in (fossil) energy, utilities, banks and real estate, among others.

At the industry level, we gradually increased the weighting in the health care sector during the year. The rest of the under- and over-weightings remained fairly unchanged during the reporting period. A number of movements did take place within the various sectors, particularly in consumer goods, communications services and information technology. Within consumer goods, we purchased Switzerland's Nestle. Nestle has strong market positions and defensive product categories with some improvement potential in terms of profitability after cost inflation in 2022. Diageo was sold. The outlook for Diageo had deteriorated. The U.S. division had been under pressure for some time, but now sales in Latin America were also found to be sharply down.

Within information technology, we bought Nvidia and Enphase. Nvidia is the dominant leader in chips and software used for supercomputers (faster and more energy-efficient computing power) and for AI. Enphase, together with Solaredge, is the world market leader in solar panel inverters. Despite the favorable market outlook, these shares were down significantly due to higher interest rates and concerns about a temporary slowdown in US growth.

Within communications services, we sold Alphabet (Google) at the beginning of year given uncertainty about the potential impact of AI on its business model. However, as the year progressed, it became apparent that the cost of AI was coming down rapidly and Google was still coming out with a competitive product versus ChatGPT and thus well positioned to benefit from AI innovations. This made the threat to Google much less than initially thought. When the stock price came down due to somewhat weakening ad growth due to a weaker economy, we bought the stock back as the valuation had also become attractive again. Within healthcare, we bought Thermo Fisher and Coloplast. Thermo Fisher is the world's largest life science instrument company. Among other things, it sells analytical instruments, research tools and laboratory equipment. Coloplast is a Danish medical technology company. It provides care products (for urinary tract problems), ostomy care (for bowel drainage problems) and wound & skin care (dressings for the treatment of chronic wounds). We sold our positions in Boston Scientific and Novo Nordisk after these stocks reached their price targets.

In the industrial sector, we bought Xylem and Rentokil. Xylem is the world market leader in water treatment, water testing and equipment. Rentokil is the world market leader in pest control, an attractive segment with structural growth factors and limited cyclicity. Fanuc was sold as we expect that the relatively high exposure to China could weigh more on growth and margin in the coming years. Within financials, we bought KBC and Prudential. Belgian KBC is a strong bank & insurer in Belgium and Eastern Europe. We see KBC as a quality bank within the European financial sector at an attractive valuation. Prudential is a large insurer particularly in emerging Asia. Prudential trades at an attractive valuation and has a solid balance sheet. Within consumer durables, we bought Arcos Dorados, which is the main franchisee of McDonalds in Latin America with an attractive organic growth profile and a unique distribution footprint. Finally, the stock trades at an attractive valuation. We sold IFF within

materials. IFF's earnings performance has been disappointing in recent years. Which is partly explained by a difficult end market, but also by acquisitions made falling short of expectations.

Return

The total investment return on the portfolio for this reporting period came to 14.6% (based on net asset value after costs). This left the fund 3.5% below the benchmark. The stock selection effect was negative, mainly in the information technology and communication services sectors. In particular, the 4% underweighting in the Magnificent Seven stocks contributed relatively negatively to performance. These seven stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla) dominated returns on the (US) equity markets. The allocation effect was slightly positive due to the overweighting of the information technology sector and the underweighting in the energy sector. Stocks such as Microsoft, ASML, Infineon, Amazon and Applied Materials had the largest positive effect over the reporting period. Plug Power, IFF, Diageo, Rentokil and Prudential contributed negatively to earnings.

Outlook

Equity markets will continue to be dominated by inflation developments and the related (interest rate) policies of central banks in the coming period. Will central banks cut short-term interest rates in 2024 or not? Will core inflation continue to fall? There will continue to be more focus on the negative economic effects of previous interest rate hikes, with economic growth slowing in the U.S. as well. This need not be immediately bad for equity markets if it also means that interest rate and inflation expectations come down further. As long as we don't end up in deeper economic and/or corporate earnings recession. For now, the likelihood of this scenario seems limited. Rising (government) debt remains an issue, as it takes on more extreme forms in both Europe and the U.S. that require intervention at some point. Furthermore, various geopolitical tensions will also persist in 2024. The wars in Ukraine and Israel, tensions between China and Taiwan and the continuing conflict over trade and access to high technology between the US and China. Also, there will be elections this year in many countries (including the US), which could also cause turbulence in equity markets. Finally, developments around artificial intelligence will continue to be a dominant theme, as we will see many applications increasingly widespread across industries.

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 SRI 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 shareholder meetings. OBAM has formulated voting guidelines that form the basis for voting behavior. These voting guidelines are aimed at improving the governance policies of portfolio companies and increasing the contribution of portfolio companies to a sustainable world. We expect companies to pursue transparent policies aimed at long-term value creation in the interests of shareholders and stakeholders. OBAM votes in principle for proposals that prevent portfolio companies from violating one or more sustainability principles and/or that reduce the sustainability risk of portfolio companies.

OBAM IM, as current Management Company of OBAM, has appointed Morningstar | Sustainability ("Sustainability") to assist in implementing the voting policy. On the basis of the general voting policy, Sustainability performs an analysis for each agenda item of each shareholders' meeting and subsequently issues a voting recommendation to OBAM IM. This voting recommendation may be adopted or rejected by OBAM IM, after which Sustainability then takes care of casting the votes in accordance with OBAM IM's decision.

As of the end of September, the Management Company appointed Broadridge | Glass Lewis to support the voting policy. The reason is that Sustainability is discontinuing its proxy voting service. We see in Broadridge | Glass Lewis a sustainable and very suitable partner to shape and further develop our voting policy. Although the voting process will remain largely unchanged, the voting guidelines will be adjusted.

Each quarter we will publish on our website for each company how we voted by agenda item. During the past reporting period, we voted fully in line with our voting policy.

Engagement policy

Through engagement, OBAM aims to exert a direct and positive influence on good and sustainable entrepreneurship and the social involvement 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 goal of reactive engagement is not only to remedy the incident, but also to improve a portfolio company's sustainability policies 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. Proactive engagement is used, for example, when 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 2023, there are no portfolio companies that violate 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. With respect to these portfolio companies, (collective) engagements have therefore taken place. In the event that Amazon and Thermo Fisher are unable and/or unwilling to improve their behavior with regard to our sustainability principles, the companies may be excluded. We highlight two examples of engagement activities below. For more information on our engagement activities, please refer to our quarterly "Sustainability Reports" as published on our website.

During this reporting period, OBAM continued its engagement activities with Amazon. Amazon was approached several times to discuss issues of health and safety at work, as well as the freedom of association of its workers. We have viewed the developments and steps taken regarding freedom of association as positive. It may take a significant amount of time to prove the effectiveness of improvements in the company's management of health and safety issues and labor relations.

Nevertheless, we persevere and will continue the dialogue with the company.

Thermo Fisher is on the "watch list" because of its sale of 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 Uighurs in Xinjiang and other ethnic minorities. In our view, Thermo Fisher should improve its human rights due diligence and disclosure improve, especially with respect to business relationships. The company should also demonstrate efforts to support internationally accepted human rights standards, as well as standards governing the collection, use and storage of human genetic data. We will continue dialogue and engagement with the company on these topics.

Marketing, sales and distribution policy

Marketing, sales and distribution policy

OBAM IM's marketing, sales and distribution policy aims to increase the fund assets of OBAM N.V. by activating the institutional, wholesale and retail markets in the Netherlands, Germany and Luxembourg. In addition, potentially interesting international distribution initiatives as well as new strategies which are in line with the current strategy.

Activities during the reporting period

Within OBAM's sales and marketing activities, PR and other communication initiatives are also being developed to increase name and brand awareness, with the aim of further activating existing and new potential distribution parties at home and abroad, where OBAM N.V. may be offered. The focus of the activities is on spreading the message that long-term investment in an active strategy can bring great benefits for investors in the fund. Within our communications, we explicitly carry OBAM's strong and clearly explained ESG policy. Looking at developments in the various market segments, both in the Netherlands and abroad, the ESG policy of asset managers is seen as a 'hygiene factor'. 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 other things, newspapers and other forms of communication such as podcasts.

In the Netherlands we work with, among others, the largest investment communications platform Investment Officer, with whom we produce and

publish podcasts and articles for the professional market. In these, we discuss our views on current themes and trends and the impact this may have on the OBAM portfolio in the long term. These podcasts are among the most listened to and downloaded podcasts on the Investment Officer platform. We also very regularly publish articles, podcasts and other expressions through the LinkedIn platform.

OBAM had a distinguished presence with speakers at several major events in the Netherlands, such as the traditional "Fund Seminar" for asset managers in Utrecht, the annual Fund Event in Bussum, the 2024 Outlook in H*art Amsterdam and the BeleggersBeraad of the PensioenPro (part of Financieel Dagblad) in Rotterdam.

From the many positive reactions we can and may conclude that our publications are widely read and listened to and thus contribute to the objective of increasing name and brand awareness. The personal daily sales contacts are clearly positively supported by these activities and "the market" again has a clear picture of who OBAM is and what we stand for. The activities also generate new interesting contacts.

More specifically, OBAM IM has entered into a partnership with Exelerating, one of the fastest growing institutional information platforms in the Netherlands through which we will further explore and expand our presence and awareness in the institutional market.

OBAM IM's sales activities in Germany and Luxembourg received a clear boost over the reporting period. Despite the fact that our presence in these markets is only very recent, we see a clear interest in the strategy. OBAM, together with its partner FundBridge, held four roadshows in Leipzig, Berlin, Bremen and Frankfurt and the response was, without exception, positive. A number of distributors have indicated that they will include OBAM in their research. In addition, the company is working hard to increase PR activities by acquiring and strengthening contacts with journalists and platforms.

Fund volume

During the reporting period, the number of outstanding shares of OBAM N.V. (Class C and X) decreased from 9,122,006 to 7,883,780 at the end of December 2023. The liquidity and marketability of the holdings in the portfolio continue to be very good, as a result of which 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 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 2.00 per share for the 2023 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. During this reporting period, OBAM last reviewed the risk appetite. 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 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 and 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;

- *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 and Compliance Officer. The Legal and 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 additional 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.

Schiphol, 9 april 2024

The Management Board
OBAM Investment Management B.V.



Supervisory Board

Message from the Supervisory Board

The past year can be described as a good investment year for OBAM investors, with an investment result of +14.6%. This despite continuing geopolitical tensions, tightening central bank policy and highly concentrated equity markets worldwide. For the coming years, we see ample opportunities for the OBAM fund and its investors to capitalize on and benefit from structural trends in global equity markets.



Key points of attention during the reporting period

The Supervisory Board held both formal and informal meetings with the Management Board during the past fiscal year. The following subjects in particular were discussed during these meetings:

- general policy matters;
- the investment policy pursued and to be pursued and the quarterly results achieved, focusing mainly on possible geopolitical and macro-economic risks for the equity markets and structural industry trends, regional, country and sector positioning, individual equity interests and the various quarterly allocations at portfolio level. There was additional focus this year on the ongoing geopolitical tensions, inflation and interest rate expectations, central bank policies and their effects with respect to OBAM's investment policy and global equity markets;
- the sustainability policy and the impact of the sustainability policy on investment results;
- the annual report and accounts and the findings of the auditor;
- the periodic risk management reporting;
- internal control framework, including the ISAE3402 assurance of the Management Company;
- the marketing, sales and distribution policy; and
- the development of fund assets

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);
- Mr A.H. Lundqvist; and
- Mr L. Meijaard.

For more information regarding 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 fiscal year for a regular meeting. At meetings, the members of the Supervisory Board and (a delegation of) the Management Board of OBAM are present. Last financial year, all members of the Supervisory Board attended all Supervisory Board meetings (100% score).

Quality assurance

Self-evaluation

Once a year, the Supervisory Board holds an internal meeting in which its functioning is evaluated. The topics considered during this self-evaluation include mutual cooperation, cooperation with the Management Board of OBAM and the intended composition of the Supervisory Board in relation to the future needs of OBAM and its stakeholders. The self-evaluation did not reveal any material points of attention.

Independence of the Supervisory Board

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

Annual report and financial statements

The Supervisory Board is of the opinion that the policy 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 without amendment and to discharge the Management Board from liability for their management and the Supervisory Board for their supervision thereof.

The proposal of the Management Board of OBAM to set the dividend per ordinary share at EUR 2.00 has our approval. It will be proposed to the General Meeting to approve the proposed dividend.

Supervisory Board

Word of thanks

We would like to sincerely thank the Management Board and all employees of the Management Company, OBAM Investment Management, for the professional manner in which they have carried out their work with high commitment and enthusiasm in yet another special and well-run past stock market year.

Schiphol, 9 april 2024

On behalf of the Supervisory Board,

Mrs M. Tiemstra

Personal details Supervisory Board

Mrs. M. Tiemstra	Mr. A.H. Lundqvist	Mr. L. Meijaard
General	General	General
Gender: female	Gender: male	Gender: male
Nationality: Dutch	Nationality: Dutch	Nationality: Dutch
Date of birth: 14-02-1954	Date of birth: 11-05-1945	Date of birth: 25-05-1961
Appointment and nomination	Appointment and nomination	Appointment and nomination
Date of appointment: 19-11-2013	Date of appointment: 20-11-2012	Date of appointment: 18-05-2021
Second reappointment: 2022	Third reappointment: 2022	Appointment period: four years
Appointment period: two years	Appointment period: one and a half 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 • Chairman of the board of Federatie Varend Erfgoed Nederland • National Register, Teacher Course Board Potentials • CRMLink, Teacher education Governance Basics 	<ul style="list-style-type: none"> • Vice chairman of the Supervisory Board of the Dutch Research Council • Member nomination committee of AWTI 	<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 Anthos Fund and Asset Management B.V. • Board member of Cultuurfonds • Member Supervisory Board Pensioenfonds Detailhandel • Board member of the Dutch Venture Initiative



Financial statements

7. Annual figures	41
8. Notes to the financial statements	45

Annual figures



Balance sheet

before appropriation of result	Notes	31-12-2023 EUR x 1,000	31-12-2022 EUR x 1,000
Investments	1		
Shares		887,427	890,437
		887,427	890,437
Receivables	2		
Dividends receivable		206	237
Other receivables, prepayments and accrued income		1,614	1,845
		1,820	2,082
Other assets	3		
Cash		20,396	36,713
		20,396	36,713
Current liabilities	4		
Due for redemptions		1,855	516
Other liabilities, accruals and deferred income		976	878
		2,831	1,394
Total of receivables and other assets minus current liabilities		19,385	37,401
Total of assets minus current liabilities		906,812	927,838
Shareholders' equity	5		
Issued share capital ¹		5,522	6,388
Share premium		284	30
Other reserve		768,635	1,154,137
Unappropriated result		132,371	-232,717
Total shareholders' equity		906,812	927,838

¹ Including 60 priority shares of EUR 50.00.

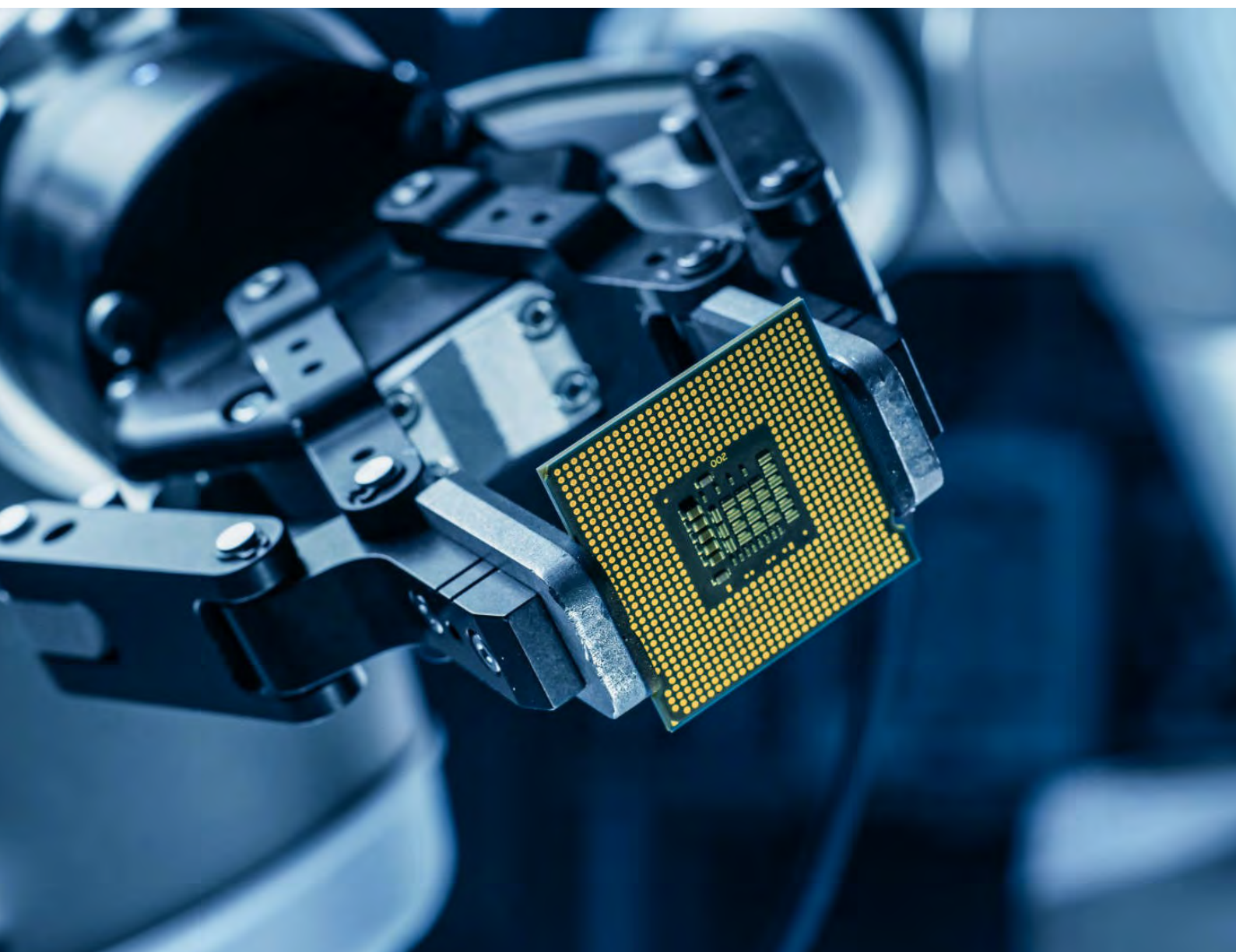
Profit and loss account

	Notes	01-01-2023 31-12-2023 EUR x 1,000	01-01-2022 31-12-2022 EUR x 1,000
Direct result on investments	6		
Dividends		14,531	14,216
Interest income		1,983	760
		16,514	14,976
Indirect result on investments	6		
<i>Realised value changes of investments</i>			
Price results on shares		35,092	-140,253
Foreign exchange results on shares		-5,320	29,173
		29,772	-111,080
<i>Unrealised value changes of investments</i>			
Price results on shares		107,141	-148,563
Foreign exchange results on shares		-13,539	13,095
		93,602	-135,468
Other result	6		
Exchange differences on cash		-1,142	5,504
Subscription and redemption fees		474	230
		-668	5,734
Total operating income		139,220	-225,838
Expenses	7		
Management fee		4,879	5,177
Interest expenses		-	64
Other expenses		1,970	1,638
Total expenses		6,849	6,879
Result		132,371	-232,717

Cash flow statement

	Notes	01-01-2023 31-12-2023 EUR x 1,000	01-01-2022 31-12-2022 EUR x 1,000
Cash flow from investment activities			
Purchases		-445,691	-627,409
Sales		572,075	658,912
Dividend received		14,793	14,410
Interest received		1,983	760
Interest paid		-	-64
Management fee paid		-4,890	-5,290
Other amounts paid		-1,861	-1,893
Cash flow from investment activities		136,409	39,426
Cash flow from financing activities			
Received on (re-)issued shares		25,208	15,524
Paid on repurchased shares		-163,506	-76,098
Received subscription and redemption fees		474	230
Dividend distribution		-13,760	-12,278
Cash flow from financing activities		-151,584	-72,622
Net cash flow		-15,175	-33,196
Cash at the beginning of the reporting period	3	36,713	64,405
Exchange differences on cash		-1,142	5,504
Cash at the end of the reporting period		20,396	36,713

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 2023 up to and including 31 December 2023;
- 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 2022 to 31 December 2022.

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 2023, the (3-year) beta factor was 1.18 which is slightly higher than 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 12 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 1.18 which is higher than the market. The 'active share' is actively positioned at 84.55%, 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, consumer staples and healthcare. In terms of country positioning, OBAM has the most overweight positions in the Netherlands and France. 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 31-12-2023	Percentage total investments 31-12-2022
Currency		
US dollar	61.2	57.7
Euro	25.0	33.3
Swiss franc	5.5	2.5
British pound	3.5	1.3
Japanese yen	3.4	4.1
Danish krone	1.4	1.1
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 2023, the number of investments in the portfolio is 43. 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 43 shares, spread across 12 countries and 8 sectors. 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 31-12-2023 ¹	Percentage total investments 31-12-2023	Percentage MSCI 31-12-2022 ¹	Percentage total investments 31-12-2022
Sector				
Communication services	7.3	5.6	6.7	7.2
Consumer discretionary	11.1	15.0	10.4	13.7
Consumer staples	6.8	9.9	7.8	8.3
Energy	4.5	-	5.6	-
Financials	15.9	15.0	15.2	14.2
Health care	11.2	15.8	13.4	17.2
Industrials	10.7	10.9	10.1	10.1
Information technology	23.0	26.4	20.0	24.4
Materials	4.5	-	5.0	4.9
Real estate	2.4	-	2.6	-
Utilities	2.6	1.4	3.2	-
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 2023, 97% 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 table below shows the distribution of OBAM's assets across countries at the end of the reporting.

	Percentage MSCI 31-12-2023 ¹	Percentage total investments 31-12-2023	Percentage MSCI 31-12-2022 ¹	Percentage total investments 31-12-2022
Geographical breakdown, based on the MSCI-classification²				
Australia	1.8	-	2.0	-
Belgium	0.2	1.3	0.2	-
Brazil	0.6	-	0.6	--
Canada	3.0	-	3.1	-
China	2.5	-	3.4	-
Denmark	0.8	1.4	0.8	1.1
Finland	0.3	-	0.3	-
France	2.9	5.5	2.9	9.7
Germany	2.0	4.3	2.0	4.5
Hong Kong	0.7	1.8	1.0	-
India	1.7	2.1	1.6	2.2
Indonesia	0.2	-	0.2	-
Ireland	1.1	-	0.9	-
Israel	0.2	-	0.2	0.7
Italy	0.5	-	0.5	-
Japan	5.4	3.4	5.6	4.1
Luxembourg	0.1	-	0.1	-
Malaysia	0.1	-	0.2	-
Mexico	0.3	-	0.3	-
The Netherlands	1.3	13.8	1.2	15.8
Norway	0.2	-	0.2	-
Russia	-	-	-	-
Saudi Arabia	0.4	-	0.5	-
Singapore	0.3	-	0.4	-
South Africa	0.3	-	0.4	-
South Korea	1.4	-	1.3	-
Spain	0.7	-	0.6	3.3
Sweden	0.8	-	0.8	-
Switzerland	2.7	5.5	2.9	2.4
Taiwan	1.7	-	1.5	-
Thailand	0.2	-	0.2	-
United Kingdom	3.4	1.7	4.2	3.1
United States	61.1	58.1	58.7	53.1
Other	1.1	1.1	1.2	-
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;

Financial statements

- 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	31-12-2023	31-12-2022
US dollar	1.1047	1.0673
British pound	0.8666	0.8873
Danish krone	7.4546	7.4365
Japanese yen	155.7336	140.8183
Swiss franc	0.9297	0.9875

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 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 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

	01-01-2023 31-12-2023 EUR x 1,000	01-01-2022 31-12-2022 EUR x 1,000
Shares		
Position at the beginning of the reporting period	890,437	1,168,488
Purchases	445,691	627,409
Sales	-572,075	-658,912
Realised and unrealised results on investments	123,374	-246,548
Position at the end of the reporting period	887,427	890,437

All shares are listed. A specification of the portfolio as at 31 December 2023 is included on page 65 of this report. The active share on 31 December 2023 was 84.55% (31 December 2022: 86.7%). 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

	31-12-2023 EUR x 1,000	31-12-2022 EUR x 1,000
Other receivables, prepayments and accrued income		
Reclaimable dividend and withholding taxes	1,614	1,845
Position at the end of the reporting period	1,614	1,845

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.

Financial statements

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 2023.

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

	31-12-2023 EUR x 1,000	31-12-2022 EUR x 1,000
Other liabilities, accruals and deferred income		
Management fee payable	397	408
Service fee payable	127	130
Other expenses payable	452	340
Position at the end of the reporting period	976	878

5. Shareholders' equity

Issued share capital Classic class

	01-01-2023 31-12-2023 quantity	01-01-2022 31-12-2022 quantity	01-01-2023 31-12-2023 EUR x 1,000	01-01-2022 31-12-2022 EUR x 1,000
Issued share capital Classic class				
Position at the beginning of the reporting period	9,121,711	9,676,335	6,385	6,773
Issued	227,366	138,259	159	97
Repurchased	-1,467,909	-692,883	-1,027	-485
Position at the end of the reporting period	7,881,168	9,121,711	5,517	6,385

Share premium Classic class

	01-01-2023 31-12-2023 EUR x 1,000	01-01-2022 31-12-2022 EUR x 1,000
Share premium Classic class		
Position at the beginning of the reporting period	-	-
Received on shares issued	24,788	15,305
Paid on shares repurchased	-163,813	-75,955
Received from Other reserve	139,025	60,650
Position at the end of the reporting period	-	-

Other reserve Classic class

	01-01-2023 31-12-2023 EUR x 1,000	01-01-2022 31-12-2022 EUR x 1,000
Other reserve Classic class		
Position at the beginning of the reporting period	1,154,137	933,912
Transferred to / received from Unappropriated result	-246,476	280,875
Transferred to Share premium	-139,025	-60,650
Position at the end of the reporting period	768,636	1,154,137

Unappropriated result Classic class

	01-01-2023 31-12-2023 EUR x 1,000	01-01-2022 31-12-2022 EUR x 1,000
Unappropriated result Classic class		
Position at the beginning of the reporting period	-232,717	293,153
Dividend distribution on shares	-13,759	-12,278
Received from / transferred to Other reserve	246,476	-280,875
Result current reporting period	132,355	-232,717
Position at the end of the reporting period	132,355	-232,717

Three years overview Classic class

	31-12-2023	31-12-2022	31-12-2021
Classic class			
Net asset value (EUR x 1,000)	906,508	927,805	1,233,838
Number of outstanding shares	7,881,168	9,121,711	9,676,335
Net asset value per share (EUR)	115.03	101.71	127.51
Result per share (EUR)	14.93	-24.81	29.03

Issued share capital X class

	01-01-2023 31-12-2023 quantity	01-07-2022 31-12-2022 quantity	01-01-2023 31-12-2023 EUR x 1,000	01-07-2022 31-12-2022 EUR x 1,000
Issued share capital X class				
Position at the beginning of the reporting period	295	-	-	-
Issued	2,358	295	2	0
Repurchased	-41	-	-	-
Position at the end of the reporting period	2,612	295	2	-

Share premium X class

	01-01-2023 31-12-2023 EUR x 1,000	01-07-2022 31-12-2022 EUR x 1,000
Share premium X class		
Position at the beginning of the reporting period	30	-
Received on shares issued	259	30
Paid on shares repurchased	-5	-
Position at the end of the reporting period	284	30

Other reserve X class

	01-01-2023 31-12-2023 EUR x 1,000	01-07-2022 31-12-2022 EUR x 1,000
Other reserve X class		
Position at the beginning of the reporting period	-	-
Transferred to Unappropriated result	-1	-
Position at the end of the reporting period	-1	-

Unappropriated result X class

	01-01-2023 31-12-2023 EUR x 1,000	01-07-2022 31-12-2022 EUR x 1,000
Unappropriated result X class		
Position at the beginning of the reporting period	-	-
Dividend distribution on shares	-1	-
Received from Other reserve	1	-
Result current reporting period	16	0
Position at the end of the reporting period	16	-

Multi-year overview X class

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

Share capital

The share capital of OBAM amounts to EUR 56,353,000 nominal and is divided between 80,500,000 ordinary shares of EUR 0.70 nominal and 60 priority shares of EUR 50.00 nominal.

Statement of changes in equity

	01-01-2023 31-12-2023 EUR x 1,000	01-01-2022 31-12-2022 EUR x 1,000
Statement of changes in equity		
Shareholders' equity at the start of the reporting period	927,838	1,233,841
(Re)issued	25,208	15,432
Repurchased	-164,845	-76,440
End of the reporting period	788,201	1,172,833
Direct result from investments	16,514	14,976
Investment management fees	-4,879	-5,177
Other expenses	-1,970	-1,638
	9,665	8,161
Indirect result from investments	123,374	-246,548
Other result	-668	5,670
	122,706	-240,878
Net result	132,371	-232,717
Dividend distribution	-13,760	-12,278
Shareholders' equity at the end of the reporting period¹	906,812	927,838

¹ Including 60 priority shares of EUR 50.00.

Composition of the capital for tax purposes

	31-12-2023 EUR x 1,000	31-12-2022 EUR x 1,000
Composition of the capital for tax purposes¹		
Issued capital	5,522	6,388
Approved share-premium	141,342	165,845
Re-investment reserve	743,459	740,487
Tax difference reserve (maximum)	1,469	1,722
Minimum distribution obligation for the financial year (minimum)	15,020	13,396
Capital for tax purposes	906,812	927,838

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 2023 respectively 31 December 2022.

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 tax 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.

Financial statements

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

	01-01-2023 31-12-2023			01-01-2022 31-12-2022		
	gain	loss	EUR x 1,000	gain	loss	EUR x 1,000
Realised						
Price results on shares	68,303	-33,211	35,092	16,846	-157,099	-140,253
Foreign exchange results on shares	1,248	-6,568	-5,320	32,814	-3,641	29,173
Total			29,772			-111,080

	01-01-2023 31-12-2023			01-01-2022 31-12-2022		
	gain	loss	EUR x 1,000	gain	loss	EUR x 1,000
Unrealised						
Price results on shares	127,501	-20,360	107,141	23,706	-172,269	-148,563
Foreign exchange results on shares	2,398	-15,937	-13,539	24,565	-11,470	13,095
Total			93,602			-135,468

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

Expenses Classic class	01-01-2023	01-01-2022
	31-12-2023	31-12-2022
	EUR x 1,000	EUR x 1,000
Management fee	4,879	5,177
Service fee	1,561	792
Costs of (monitoring of) execution of transactions	409	510
Depositary fee	-	65
Fee Administrator	-	82
Fee Fund Agent, Paying Agent and Listing Agent	-	-9
Fee Clearer	-	-2
Auditors' fees	-	66
Remuneration for Supervisory Board	-	38
Operational expenditure and reporting	-	11
Supervision Dutch Authority for the Financial Markets	-	-9
Advisory fees	-	-1
Miscellaneous	-	-7
Marketing expenses	-	102
Interest expenses	-	64
Total	6,849	6,879

The comparison figures shown for 2022 cover the period until 30 June 2022, in addition to the management fee and the costs of (monitoring of) execution of transactions. From 1 July 2022, these costs are charged directly to the Management Company and paid from the service fee.

The charges, in thousands, for share class X amount to nil.

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.

Depositary fee

Since 1 July 2022, the remuneration to the Depositary is charged to the Management Company and subsequently paid by the Management Company from the service fee.

Transaction costs

The transaction costs are market-based and are charged to OBAM's equity. The transaction costs for the reporting period 1 January 2023 to 31 December 2023 amounted to EUR 1,534,000 (for the reporting period 2022 it was EUR 1,915,000).

Remuneration Administrator

Since 1 July 2022, this administration fee is charged to the Management Company and subsequently paid by the Management Company from the service fee.

Fee Paying Agent, Listing Agent and Fund Agent

Since 1 July 2022, this administration fee is charged to the Management Company and subsequently paid by the Management Company from the service fee.

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, the prospectus and the assessment of the annual UCITS compliance report. From 1 July 2022, these auditor's fees are charged directly to the Management Company and paid from the service fee.

	01-01-2023 31-12-2023 EUR x 1,000	01-01-2022 31-12-2022 EUR x 1,000
Auditors' fees		
Audit of annual financial statements	46	48
Other audit services	22	21
Totaal	68	69

Supervisory Board remuneration

From 1 July 2022, 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.

	01-01-2023 31-12-2023 EUR x 1,000	01-01-2022 31-12-2022 EUR x 1,000
Remuneration Supervisory Board		
M. Tiemstra	25.0	25.0
L. Meijaard	25.0	25.0
A. Lundqvist	25.0	25.0
Total	75.0	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 01-01-2023 31-12-2023	Ongoing charges 01-01-2022 31-12-2022
Classic class	0.66%	0.66%
X class	0.66%	0.66% ¹

¹ The reporting period was 01 Jul 2022 to 31 Dec 2022, for which the ongoing costs have been annualised based on an estimate of the costs on an annual basis.

Comparison actual expenses with expenses according to prospectus

01-01-2023 31-12-2023 Cost category	Actual costs EUR x 1,000	Ongoing charges %	Prospectus %
Classic class	6,849	0.66%	0.64% - 0.66%
X class	0	0.66%	0.64% - 0.66%
Totaal	6,849		

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 15,020,000. The maximum distribution obligation is EUR 16,485,667 (with release of the rounding-off reserve on 31 December 2023). In determining the dividend payable per share, account must be taken of any repurchases of shares between the balance sheet date 31 December 2023 and the dividend payment date.

9. Profit appropriation

Dividend distribution

A dividend of EUR 2.00 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 2.00
X class	EUR 2.00

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 2023 reporting period amounts to 84.80% (for the 2022 reporting period: 115.43%). 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

Financial statements

affiliated parties. These related parties have not carried out any transactions with OBAM in 2023, 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, since 1 July 2022 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 2023, 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 2023, 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

Financial statements

(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.

	01-01-2023	01-01-2022
	31-12-2023	31-12-2022
Credit	EUR x 1,000	EUR x 1,000
Position at the beginning of the reporting period	2,215	1,636
Added to the credit	1,000	1,370
Withdrawn from the credit	-1,193	-791
Position at the end of the reporting period	2,022	2,215

Investments

As at 31 December 2023, based on MSCI-classification

Shares

Quantity		Market value EUR x 1,000	Percentage total investments
Communication services			
231,000	Alphabet Inc -C	29,471	
244,000	Walt Disney	19,944	
		49,415	5.6
Consumer discretionary			
324,700	Amazon.com Inc	44,661	
850,000	Arcos Dorados Holdings Inc	9,765	
15,000	LVMH	11,004	
254,000	Nike Inc - B	24,964	
780,582	Sonos Inc	12,112	
350,700	Sony Group Corp	30,198	
		132,704	15.0
Financials			
867,127	ASR Nederland NV	37,026	
304,906	HDFC Bank	18,524	
197,300	KBC Group NV	11,585	
27,500	MSCI Inc	14,082	
1,600,000	Prudential PLC	16,381	
44,300	S&P Global Inc	17,666	
75,600	Visa Inc - A	17,818	
		133,082	15.0
Healthcare			
129,800	Abbvie Inc	18,210	
201,600	Alcon Inc	14,234	
98,750	Becton Dickinson and Co	21,797	
124,113	Coloplast - B	12,853	
163,194	CVS Health Corp	11,665	
74,600	EssilorLuxottica	13,547	
42,000	Intuitive Surgical Inc	12,827	
32,595	Thermo Fisher Scientific Inc	15,662	
41,700	UnitedHealth Group	19,874	
		140,669	15.8
Industrials			
259,935	Aalberts NV	10,205	
81,400	GXO Logistics Inc	4,507	
2,891,918	Rentokil Initial PLC	14,711	
135,000	Schneider Electric	24,540	
30,100	United Rentals Inc	15,625	
70,343	Waste Management Inc	11,405	
153,600	Xylem Inc	15,902	
		96,895	10.9

Quantity		Market value EUR x 1,000	Percentage total investments
Information technology			
28,000	Adobe Inc	15,122	
150,000	Applied Materials Inc	22,007	
63,200	ASML Holdings NV	43,083	
75,500	Enphase Energy Inc	9,031	
1,015,000	Infineon Technologies AG	38,367	
40,800	Intuit Inc	23,085	
144,200	Microsoft Corp	49,088	
78,000	Nvidia Corp	34,968	
		234,751	26.4
Consumer staples			
408,500	Brown-Forman Corp - B	21,116	
1,236,000	Koninklijke Ahold Delhaize	32,155	
327,250	Nestlé SA-Reg	34,323	
		87,594	9.9
Utilities			
224,000	NextEra Energy Inc	12,317	
		12,317	1.4
Total shares		887,427	100.0
Total investments		887,427	100.0

The 15 largest investments

As at 31 December 2023

Quantity		Market value EUR x 1,000	Percentage total investments
144,200	Microsoft Corp	49,088	5.5
324,700	Amazon.com Inc	44,661	5.0
63,200	ASML Holdings NV	43,083	4.9
1,015,000	Infineon Technologies AG	38,367	4.3
867,127	ASR Nederland NV	37,026	4.2
78,000	Nvidia Corp	34,968	3.9
327,250	Nestlé SA-Reg	34,323	3.9
1,236,000	Koninklijke Ahold Delhaize	32,155	3.6
350,700	Sony Group Corp	30,198	3.4
231,000	Alphabet Inc -C	29,471	3.3
254,000	Nike Inc - B	24,964	2.8
135,000	Schneider Electric	24,540	2.8
40,800	Intuit Inc	23,085	2.6
150,000	Applied Materials Inc	22,007	2.5
98,750	Becton Dickinson and Co	21,797	2.5
Total		489,733	55.2

Schiphol, 9 april 2024

The Management Board
OBAM Investment Management B.V.



Other information

9. Personal interests	69
10. Special rights	70
11. Statutory articles on profit appropriation	71
12. Independent auditor's report	72

9. Personal interests

At the beginning and end of the reporting period, the interests in securities listed below 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 2023 included in the annual report

Our opinion

We have audited the financial statements for the year ended 31 December 2023 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 2023 and of its result for 2023 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- The balance sheet as at 31 December 2023
- The profit and loss account for 2023
- 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 accountants-organisaties (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 in 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 (2022: € 9 million)
Benchmark used	1% of Equity as at 31 December 2023.
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 2023, 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; and • verifying the existence of the listed investments with third party confirmations we received directly from the depository.
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 independent report on the design, implementation and operating effectiveness of relevant controls of the administrator; • 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 • 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.

78

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, 9 April 2024

Ernst & Young Accountants LLP

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

<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment. As of December 31, 2023, it had a minimum share of sustainable investments of 4.06%. <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ___%	<input type="checkbox"/> 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:

1. OBAM limits investment in companies involved in business activities that are incompatible with our sustainable investment strategy by establishing and maintaining an exclusion policy;
2. OBAM promotes adherence to and conducting business activities in accordance with the UN Global Compact Principles. The UN Global Compact is a global sustainability initiative that call on companies to adhere ten principles in the areas of human rights, labor, environment, and anti-corruption.
3. OBAM limits investing in companies with an elevated sustainability risk based on ESG risk scores. OBAM identifies, assesses, and monitors the ESG risk score of (potential) portfolio companies. OBAM is limited to a maximum exposure of 15% to investments with a high or severe ESG risk score based on the market weight in the portfolio¹.

4. OBAM promotes having a weighted average ESG risk rating that is better than that of the benchmark (MSCI AC World NR).¹
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, 2023, there were 243 companies on our exclusion list. During the reporting period, OBAM did not invest in companies which are on our exclusion list.

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.

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

As of December 31, 2023, 6.96% of the OBAM portfolio is invested in companies with a high ESG risk score and is not invested in companies with severe ESG risk scores. This means that the percentage of portfolio companies with a high or severe ESG risk score remains within the 15% bandwidth.

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

As of December 31, 2023, OBAM's ESG risk rating was 18.4. Therefore, OBAM's ESG risk rating was 15% lower 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, 2023, the Scope 1+2 carbon footprint (tonnes of CO₂eq per million invested) of OBAM was 16.8. As a result, OBAM's carbon footprint was 71% lower than the reference benchmark.¹

¹ Source: Morningstar | Sustainalytics

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.

● ... and compared to previous periods?

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

<u>31-12-2023</u>	<u>31-12-2022</u>	<u>31-12-2021</u>
243	238	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

<u>31-12-2023</u>	<u>31-12-2022</u>	<u>31-12-2021</u>
0	0	0

Aantal portefeuillebedrijven op de watchlist

<u>31-12-2023</u>	<u>31-12-2022</u>	<u>31-12-2021</u>
2	2	2

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

<u>31-12-2023</u>	<u>31-12-2022</u>	<u>31-12-2021</u>
6.96	3.60	2.82

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

	<u>31-12-2023</u>	<u>31-12-2022</u>	<u>31-12-2021</u>
OBAM	18.4	18.3	18.9
Benchmark	21.6	21.9	21.7

5. OBAM's Scope 1+2 carbon footprint (ton CO₂e_q per million invested) compared to the reference benchmark.¹

<u>31-12-2023</u>	<u>31-12-2022</u>	<u>31-12-2021</u>
-71%	-83% ²	- ³

² Source: Sustainalytics, based on the adjusted methodology in line with the SFDR standard.

³ Not available retroactively, based on the adjusted methodology of Sustainalytics.

● **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 adaptation 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.

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.



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.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period, i.e. at the end of 2023.

Largest investments	Sector	% Assets	Country
<i>MICROSOFT CORP</i>	Information Technology	5.41%	United States
<i>AMAZON.COM INC</i>	Consumer Discretionary	4.92%	United States
<i>ASML HOLDING NV</i>	Information Technology	4.75%	Netherlands
<i>INFINEON TECHNOLOGIES AG</i>	Information Technology	4.23%	Germany
<i>ASR NEDERLAND NV</i>	Financials	4.08%	Netherlands
<i>NVIDIA CORP</i>	Information Technology	3.86%	United States
<i>NESTLE SA-REG</i>	Consumer Staples	3.78%	Zwitzerland
<i>KONINKLIJKE AHOLD DELHAIZE N</i>	Consumer Staples	3.55%	Netherlands
<i>SONY GROUP CORP</i>	Consumer Discretionary	3.33%	Japan
<i>ALPHABET INC-CL C</i>	Communication Services	3.25%	United States

86



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

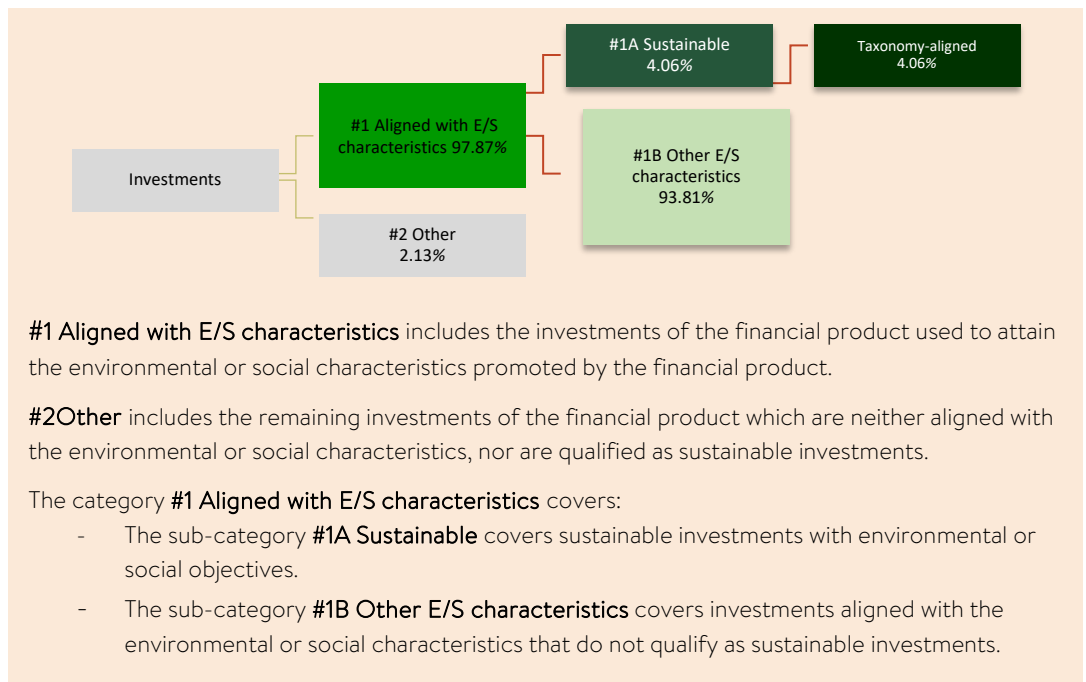
● What was the asset allocation?

At the end of the reporting period, at least 97.87% of the investments are aligned with the E/S characteristics of OBAM. As of December 31, 2023, OBAM invests 4.06% 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.

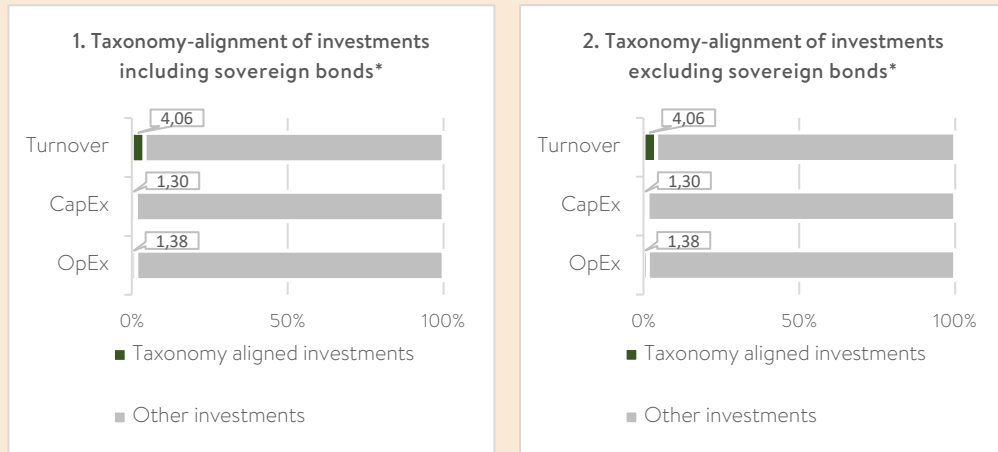


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 adaptation. As of December 31, 2023, 4.06% 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 4.06% at the end of 2023. An increase compared to the percentage of 0.55% at the end of 2022. 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.

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.

©2024 Sustainalytics. All Rights Reserved. The information, data, analyses and opinions contained herein: (1) includes the proprietary information of Sustainalytics and/or its content providers; (2) may not be copied or redistributed except as specifically authorized; (3) do not constitute investment advice nor an endorsement of any product or project; (4) are provided solely for informational purposes; and (5) are not warranted to be complete, accurate or timely. Neither Sustainalytics nor its content providers are responsible for any trading decisions, damages or other losses related to it or its use. The use of the data is subject to conditions available at <https://www.sustainalytics.com/legal-disclaimers>.

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

