



SEMI-ANNUAL REPORT 2025





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Colophon

OBAM N.V. (OBAM)

Investment company with variable capital
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E.M. Boogaard
L. Meijaard

Management Company and Management Board OBAM N.V.

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(directors S.H.W. Zondag and I. Habets)
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Administrator

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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.



Introduction

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From the chairman

Over the first half of 2025, global equity markets were highly volatile. The start of the year still began positively for equity markets, with several macro economic indicators such as economic growth, employment and declining inflation rates and corporate earnings showing a favorable picture. However, market sentiment on equity markets worldwide deteriorated abruptly from late March, following the initial indications and the actual announcement of surprisingly higher and broader trade tariffs by President Trump. This remarkable stance in U.S. foreign and trade policy, led to great uncertainties worldwide about this "almost" trade war and its potentially many negative economic implications resulting in sharp price declines worldwide.



Introduction

Nevertheless, equity markets rebounded quickly in mid-April after a 90-day pause was announced to give room for further trade tariff negotiations, allowing confidence to recover somewhat. Despite the discussed high volatility, OBAM fund performance still came out positive at 0.3% (based on net asset value after expenses. This kept the fund well ahead of the reference benchmark (MSCI All Countries World, -2.9%), at 3.2%.

Equity markets showed high volatility over the reporting period. The start of the year was still positive under the influence of stable macroeconomic indicators, lower inflation figures and better than expected fourth-quarter company results. Here it was again the artificial intelligent (AI)-related business models, especially from the U.S. that pulled the stock markets up. But European markets also showed a recovery influenced by various stimulus measures and steadily reduced ECB rates.

However, market sentiment in global stock markets deteriorated rapidly from late March, following President Trump's announcement of significantly higher-than-expected trade tariffs for almost every country. The upheaval in U.S. political, domestic and foreign policy, led to major uncertainties and sharp and wide price declines worldwide, with the U.S. dollar also clearly weakening against other currencies. Nevertheless, equity markets recovered quite quickly in the second quarter, after the previously unilaterally announced trade tariffs were postponed for further negotiations, which also allowed investor confidence to recover. Despite all the volatility in equity markets during this reporting period, the OBAM fund was still able to post a positive return (+0.3%).

The increased uncertainties for a global investor, such as persistent (geo)political tensions, trade and tariff conflicts, rising government deficits, provide many opportunities for the active investor with respect to optimal positioning and selection. The "Art of Choice" is therefore our well-known investment motto. As an OBAM investment team, we remain positive about a select group of well-structured industries with high-quality positioned quality stocks within them.

As active investor, we remain moderately positive about equity markets for the second half of 2025, but are clearly more positive about a limited selection of consistently growing and well-structured industries and, within those, attractive

high-quality business models that are benefiting disproportionately from structural trends. We expect more attention to be paid to the positive elements of US policy, developments in artificial intelligence to remain an important theme, and ongoing geopolitical risks to remain a significant source of uncertainty.

Finally, we would like to thank all OBAM fund investors for their trust in the investment fund, the OBAM team and its Management Company OBAM Investment Management. We would also like to thank our Supervisory Board of OBAM, which has always supported the Management Board with advice and assistance. With our investors looking forward, we expect to be able to present another positive follow-up to the OBAM fund results in the next annual report.

Kind regards,

On behalf of the Management Board of OBAM,
The Management Company, OBAM Investment Management B.V.

S.H.W. Zondag
I. Habets

OBAM in figures



Five years overview

Classic class Totals EUR x 1,000	30-06-2025	31-12-2024	31-12-2023	31-12-2022	31-12-2021
Net asset value	866,274	917,579	906,508	927,805	1,233,838
Income from investments and other result	6,362	17,364	15,845	20,710	17,047
Value changes of investments	-1,304	136,332	123,359	-246,548	283,427
Expenses	-3,065	-6,457	-6,849	-6,879	-7,321
Total result	1,993	147,239	132,355	-232,717	293,153

Classic class Per share EUR	30-06-2025	31-12-2024	31-12-2023	31-12-2022	31-12-2021
Number of outstanding ordinary shares	6,635,074	6,922,959	7,881,168	9,121,711	9,676,335
Net asset value	130.56	132.54	115.03	101.71	127.51
Transaction price ¹	130.89	132.21	114.74	101.47	127.19
Dividend ²	-	2.30	2.00	1.55	1.30
Performance % ³	0.3	17.1	14.6	-19.2	29.0
Performance index %	-2.9	25.3	18.1	-13.0	27.5
Relative performance % ⁴	3.2	-8.2	-3.5	-6.2	1.5

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 Dividend per ordinary share over the reporting period.

3 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.

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

Classic class Results per share EUR ¹	01-01-2025 30-06-2025	01-01-2024 30-06-2024	01-01-2023 30-06-2023	01-01-2022 30-06-2022	01-01-2021 30-06-2021
Average number of outstanding ordinary shares ²	6,760,056	7,605,437	8,988,253	9,508,228	10,279,134
Income from investments and other result	0.94	1.20	0.96	1.50	0.90
Value changes of investments	-0.10	16.12	13.14	-27.23	19.76
Expenses	-0.55	-0.53	-0.38	-0.36	-0.32
Total result	0.29	16.79	13.72	-26.09	20.34

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.

Multiyear overview

X class EUR x 1,000¹	30-6-2025	31-12-2024	31-12-2023	31-12-2022
Net asset value	497	502	301	30
Income from investments and other result	3	8	1	-
Value changes of investments	-1	51	15	-
Expenses	-1	-3	-	-
Total result	1	56	16	-

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

X class Per share EUR	30-6-2025	31-12-2024	31-12-2023	31-12-2022¹
Number of outstanding ordinary shares	3,805	3,788	2,612	295.00
Net asset value	130.56	132.54	115.03	101.71
Transaction price ²	130.89	132.21	114.74	101.47
Dividend ³	-	2.30	2.00	1.55
Performance % ⁴	0.3	17.1	14.6	-19.2
Performance index %	-2.9	25.3	18.1	-13.0
Relative performance % ⁵	3.2	-8.2	-3.5	6.2

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

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

3 Dividend per ordinary share over the reporting period.

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

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

X class Results per share EUR¹	01-01-2025 30-06-2025	01-01-2024 30-06-2024	01-01-2023 30-06-2023
Average number of outstanding ordinary shares ²	3,814	2,815	346
Income from investments and other result	0.95	1.22	0.60
Value changes of investments	-0.14	15.37	13.97
Expenses	-0.55	-0.53	-0.38
Total result	0.26	16.06	14.19

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

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About OBAM

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



Our mission

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

Our core values

1. *Passion*

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

2. *Sustainability*

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

3. *Reliability*

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

4. *Think different*

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

Our investment strategy

The OBAM global equity fund, is an actively managed fund that invests in high-quality listed equities. OBAM aims to achieve a higher return than the reference 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 beliefs:

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

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

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

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

3. **OBAM focuses on quality**

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

4. **OBAM focuses on valuation**

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

5. **OBAM focuses on sustainability**

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

Our sustainability strategy

OBAM promotes environmental and social characteristics, provided that investee companies follow good governance practices (article 8 SFDR).

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

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

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.

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/CIO/CSO); and
- Mr I. Habets (CFRO).

Supervisory Board of OBAM

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

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

- Ms M. Tiemstra (chair);
- Ms E.M. Boogaard; 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 Classic and X. Share class Classic is listed on the Euronext Amsterdam stock exchange. Share class X is designed as the unlisted equivalent of share class Classic and is exchanged via alternative trading systems. Both share classes have the same investment policy and cost structure.

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

Diversity

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

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

In recent years, OBAM has focused, among other things, on a balanced distribution of men and women on the Supervisory Board, setting the target of having at least 30% of seats occupied by women and at least 30% by men. During the reporting period the Supervisory Board consisted of one man and two women (33.3% - 66.7%). As a result, this objective has been achieved.

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 Dutch Authority for the Financial Markets ('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 figures' 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.

In control statement

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

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

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

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

The Depositary

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

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

- preserving the assets of OBAM;
- monitoring and controlling OBAM's cash flows;
- supervising the Management Company. As part of this supervisory task, the Depositary shall:
 - ensure that the sale, repurchase, subscription, redemption and cancellation of the shares are conducted in conformity with

the prospectus, articles of association and applicable laws and regulations;

- ensure that the value of the shares is calculated in conformity with the prospectus, articles of association and applicable laws and regulations;
- carry out the instructions of the Management Company, unless they conflict with the prospectus, articles of association and applicable laws and regulations;
- ensure that in transactions involving the company's assets, any consideration is remitted to the company within the usual time limits; and
- ensure that the company's income is applied in conformity with the prospectus, the articles of association and applicable laws and regulations.

The Depositary uses the services of the services of BNP Paribas S.A., Succursale de Luxembourg 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 figures' 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

The first half of 2025 was characterized by highly volatile sentiment in global equity markets. The year still started on a positive note: equity markets continued the upward trend of late 2024, particularly buoyed by stable macroeconomic figures and confidence in the potential of artificial intelligence (AI). However, this optimism received a momentary dent when the Chinese company DeepSeek announced its ability to produce more efficient and cheaper AI models than well-known market leaders such as OpenAI. This announcement caused an abrupt and negative reaction across the technology sector, with the notable data point being U.S. chip maker Nvidia, which lost about 600 billion U.S. dollars in stock market value in a single day - the highest one-day value drop ever seen on the U.S. stock market.

In March, market sentiment deteriorated again, partly due to the many political developments in the US. President Trump's announcement on "Liberation Day" to unilaterally impose hefty trade tariffs led to high uncertainties worldwide.

In contrast, the political landscape in Europe actually offered some support across markets. Fiscal stimulus measures from the German parliament and defense initiatives from the European Commission contributed to a more stable investment climate. But fears returned in April when President Trump sought to impose import tariffs that were significantly broader and higher than expected worldwide. U.S. tariffs on Chinese goods briefly ran as high as 145%, to which China immediately responded with countermeasures of 125%. The impact of this trade war was significant: equity markets worldwide came under significant pressure because of the potential impact on the global economy, geopolitical tensions and corporate profits.

Nevertheless, equity markets soon recovered. The U.S. government announced a 90-day pause in tariffs to make room for negotiations, which restored some confidence. Subsequently, trade tensions eased further and consumer confidence improved, partly because planned tariff increases were temporarily postponed. This also eased fears of a global economic downturn.

U.S. stocks, which lagged behind the Europe market earlier in the year, showed strong catch-up in the second quarter. Led by major tech giants such as Nvidia and Microsoft, share prices recovered markedly and there was some optimism

about the announced budget changes - better known as the "Big Beautiful Bill" - which could potentially benefit U.S. companies with tax cuts.

Despite ongoing geopolitical tensions, including a short-lived attack on Iran, and the ongoing trade war, many equity markets still closed the first half of 2025 at record levels. Yet a striking difference could be seen depending on the currency in which returns were measured. Measured in euros, the MSCI All Country World reference benchmark fell 3%, mainly due to the sharp decline in U.S. dollar. However, measured in U.S. dollar, the same index rose 10%. The weak U.S. dollar was a result of investors beginning to reduce their exposure to the U.S. market due to increasing protectionism and declining confidence. Europe ended up being the strongest region in terms of returns measured in euros, while the U.S. lagged behind. Within global sectors, industrials and communications services were the clear winners, while healthcare and consumer durables lagged.

Investment policy

OBAM's policy focuses on sectors, industries and dominant companies within them that can benefit excessively from long-term structural growth trends. Within these sectors, we as an OBAM investment team, select and invest in well-positioned high-quality business models, with high sustainability standards, consistent cash flows and favorable growth prospects at an attractive intrinsic valuation. During this reporting period, the OBAM fund was overweight in the information technology, consumer staples and healthcare sectors. There was an underweight in (fossil) energy, utilities and real estate, among others.

At the industry level, within information technology and health care, weightings were reduced on balance. Within the consumer durables sector, the weightings were increased. Changes included the following:

- Within the *information technology* sector, there were acquisitions in Check Point Software, Keyence and TSMC. Check Point is one of the leaders in cybersecurity. This market is also shifting to a cloud environment, with the company developing its own platform infrastructure. We expect the company to accelerate revenue growth, with consistently high margin structures and generates strong free cash flows with a very solid balance sheet position. Keyence is a leading global player in automation solutions. The company benefits from labor shortages and further digitization of production sites. In doing so, the company

has a high margin structure and strong free cash flow generation, given its "asset light" business model.

TSMC is the largest global producer of semiconductors with major customers such as Apple and Nvidia. In this, TSMC is the cost leader and has built a large technology lead, with competitors failing to close the gap. We expect TSMC to maintain its dominant position in the coming years and benefit greatly from the growth in artificial intelligence.

- Within *non-durable consumer goods*, we bought JDE Peet's and sold Brown Forman. JDE Peet's is the strong No. 2 in the global coffee and tea market. Despite currently very high coffee prices (like cocoa), we expect the new management to be successful in growing the company further in the coming years. Brown Forman was sold in light of a possible escalation of the trade war between Europe and the U.S. The company is particularly vulnerable to consumer boycotts and potential reciprocal tariffs between Europe and the US.
- Within *consumer durables*, positions in Compass and Home Depot were purchased. Compass is an international caterer that operates under multiple brands, primarily in the U.S. and Europe. Despite Covid, the company has seen revenue growth thanks to a continued outsourcing trend in (corporate) canteens. We see Compass as a defensive and consistently growing consumer company. Home Depot is the world's largest do-it-yourself retailer in the US. The company has unique positioning, pricing power and high cash flow generation. Home Depot's share price had corrected, providing an attractive entry point for this high-quality company.
- Within *industry*, we bought Clean Harbors. US company Clean Harbors is well positioned in the growing environmental services market and is particularly dominant in hazardous waste incinerators with a 70% market share. The company is showing relatively high revenue growth where there is also further margin potential. Reshoring to the US, continued consolidation, organic expansion and acquisitions are strong drivers.

Return

The total investment return on the portfolio for this reporting period came to 0.3% (based on net asset value after expenses). With this, the fund remained well ahead of the MSCI All Countries

World reference benchmark (-2.9%), with 3.2%. The stock selection effect was positive, while the allocation effect was slightly negative.

Financials and information technology contributed most to returns, with mainly the selection effect being positive. In addition, the consumer goods sector contributed positively to earnings. On the other hand, particularly the selection effect within industry and communication services was negative. Shares such as Nvidia, ASR, Infineon and Microsoft showed the largest positive contribution over the reporting period. While stocks such as Alphabet, Becton Dickinson, Rentokil and Novo Nordisk showed a negative contribution.

Outlook

As an active investor, we remain moderately positive on equity markets, but clearly more positive on a limited selection of consistently growing and well-structured industries and, within them, attractive high-quality business models that benefit excessively from structural trends.

While most of the focus in the first half of the year was on these negative effects of President Trump's policies, we expect that as we move into the second half of 2025, more attention will also focus on the positive elements of U.S. policies. The recently signed budget bill, known as the Big Beautiful Bill, contains several tax incentives aimed at promoting economic growth, including a reduction in the tax burden and a relaxation of laws and regulations. However, the downsides of this legislation - such as a rising budget deficit and increasing national debt - are expected to be felt only in the longer term. Europe may also see the first positive effects of fiscal stimulus in the areas of defense and infrastructure.

Whether the U.S. central bank (Fed) can contribute further through possible rate cuts will depend on the further course of inflation. So far, relatively little inflationary pressure is visible as a result of the rates, but this effect could increase in the coming months. On balance at the corporate level, the effects of the announcement on trade rates are mostly still limited.

In addition, developments around artificial intelligence remain an important theme in the financial markets. More and more companies are implementing AI technologies to improve their efficiency and productivity. Also, the number of concrete applications in the physical world is rapidly increasing, which could be expected to lead to increased earnings growth in various sectors.

On the other hand, ongoing geopolitical risks remain a major source of uncertainty. Trade agreements concluded between the US and other regions and countries could alleviate some of that uncertainty. However, we expect tensions between the US and China to persist, particularly around access to advanced technology. The situation between China and Taiwan also remains a risk in the long term. A possible end to the conflict between Russia and Ukraine could actually improve market sentiment in the short term, particularly for European markets.

Voting and engagement policy

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

Voting policy

As a shareholder of portfolio companies, OBAM has the right to vote at shareholders' meetings. OBAM has formulated voting guidelines that form the basis for voting behavior. These voting guidelines are aimed at improving the governance policy of portfolio companies and increasing the contribution of portfolio companies to a sustainable world. We expect companies to pursue a transparent policy aimed at long-term value creation in the interest of shareholders and stakeholders. 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 Broadridge and Glass Lewis to assist in implementing the voting policy. On the basis of the general voting policy, Glass Lewis performs an analysis for each agenda item of each shareholders' meeting and then makes a voting recommendation to OBAM IM. This voting advice can be accepted or rejected by OBAM IM, after which Broadridge takes care of casting the votes in accordance with the decision of OBAM IM.

Every quarter we publish on our website for each company how we voted by agenda item. In the past reporting period the voting recommendations of Broadridge | Glass Lewis have always been fully in line with our voting policy and

OBAM IM has therefore not had to revise the voting recommendations.

Engagement policy

Through engagement, OBAM aims to exert a direct and positive influence on good and sustainable entrepreneurship and the social involvement of portfolio companies. OBAM distinguishes between 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, if a portfolio company's sustainability risk increases. Engagement can be carried out in various ways, such as: engaging in dialogue discussions or initiating or supporting joint engagement initiatives. OBAM believes that a collective of investors with the same vision can make a greater impact.

As of the end of June 2025, there are no companies in the portfolio that violate the UN Global Compact principles. During this reporting period, we kept an additional eye on positions in Alphabet, Amazon and Thermo Fisher ("watchlist names"). Consequently, (collective) engagements have taken place in respect of these portfolio companies. In case the companies mentioned are unable and/or unwilling to improve their behavior with respect to our sustainability principles, the companies may be excluded.

For more information and detailed reports on our engagement activities, please refer to "Sustainability Reports" published quarterly on our website.

Marketing, sales and distribution policy

Policy

The Management Company's marketing, sales and distribution policy aims to increase the fund's assets by initiating various activities aimed at the institutional, wholesale and retail markets in the Netherlands, Germany, Luxembourg and the Nordic countries. Also, the Management Company is continuously exploring new interesting

distribution initiatives internationally, as well as new fund strategies, which are in line with the current investment strategy.

Activities during the reporting period

Part of the policy is to increase the fund's brand awareness by means of both broad and targeted PR activities and related social media communications. This both in the Netherlands and in the countries where the fund is distributed.

In our communications, we emphasize the importance and benefits of active fund management for long-term asset accumulation, as well as the fund's strong and clearly explained ESG policy. These ESG factors are becoming an increasingly important component in the selection of funds by professionals, and that all distribution segments both in the Netherlands and in the countries where the OBAM fund is offered.

In addition, we regularly give our views on developments in markets, sectors and industries, via the appropriate trade press and newspapers and publications on Social Media, as well as presentations at investment-related events.

These activities support the daily contacts we maintain with our professional distribution network of fund selectors, advisors and other stakeholders in the selection and advisory process. Also, these expressions are of great importance for the awareness and positioning of the OBAM fund with end investors.

In the Netherlands, we cooperate with several leading and targeted media outlets, such as Investment Officer, Financial Investigator, IEXProfs and Fund Seminar. In addition, the fund manager produces and distributes through OBAM website, other media outlets and social media (including the much-listened-to OBAM Talks), among others.

During the reporting period, the Management Company entered into a partner and distribution agreement with House of Reach AB, one of the leading and main distribution platforms in Scandinavia, which will take care of the introduction of the OBAM fund in Sweden, Finland, Denmark and Norway. The various distribution channels are very similar to distribution in the Netherlands. Together with our distribution partner Allington Investment Advisors GmbH, the manager participated in a number of broad professional investment events in both Germany and Luxembourg.

The uncertain geopolitical developments, such as the developments between the United States and the rest of the world, as well as the ongoing war between Ukraine and Russia, are influencing market sentiment and causing, among other things, increased volatility, which tend to work in favor of active solutions. This is what we see reflected in fund performance and an increased and renewed focus on active management in the market.

Fund volume

During the reporting period, the number of outstanding OBAM shares (class C and X) fell from 6,926,747 as of 1 January 2025, to 6,638,879 as of 30 June 2025. The liquidity and marketability of the interests in the portfolio remain high, which means that any outflow of funds has not affected the investment policy pursued. The OBAM fund is present in various insurance products, in particular annuities and pension insurance, which are paid out and generate outflows. Furthermore, there has been a shift towards passive solutions (ETFs) among several larger distributors of investment funds. In the second half of 2025, OBAM will work on intensifying its distribution to specific target groups in the Netherlands, as well as expanding its foreign distribution in Germany, Luxembourg, Sweden, Finland, Denmark, and Norway. The development of the fund's assets is and will remain a clear focus for both the manager and the Supervisory Board of OBAM.

Risk management policy

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

Risk taxonomy

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

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

Risk appetite

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

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

Risk assessment process

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

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

Risk control framework

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

- *entity-level controls:* are risk management measures present throughout the organisation. Entity-level controls are not aimed at

mitigating one specific risk, but at ensuring the operation of the entire integrated risk management framework. These controls enhance the effectiveness of activity-level controls. Examples of entity-level controls are: clear division of roles and tasks within the organisation, adequate segregation of roles and responsibilities, drawing up a code of conduct and ensuring training of employees; and

- *activity-level controls:* are risk management measures aimed at mitigating one specific risk. Activity-level controls are implemented in policies, processes and monitoring and reporting activities.

Management of risks during this reporting period

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

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

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

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

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

The Management Company, who remains

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

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

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

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

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

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

The Management Company monitors legislative and regulatory developments and discusses the

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

Schiphol, 11 August 2025

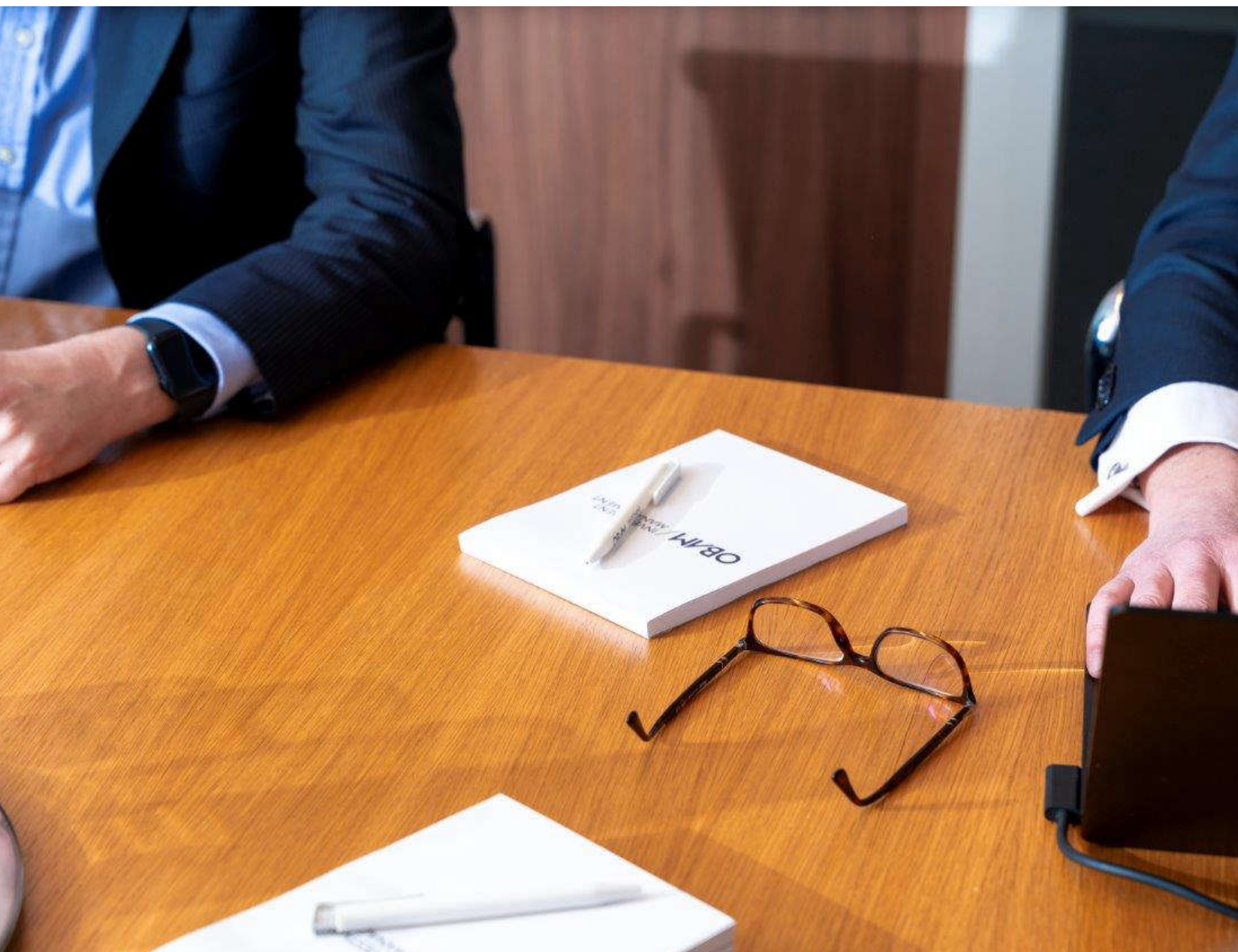
The Management Board
OBAM Investment Management B.V.



Semi-annual figures

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Figures



Balance sheet

before appropriation of result	Notes	30-06-2025 EUR x 1,000	31-12-2024 EUR x 1,000
Investments	1		
Shares		838,992	876,447
		838,992	876,447
Receivables	2		
Receivable on subscriptions		3	-
Dividends receivable		3,465	-
Dividends receivable		863	611
Other receivables, prepayments and accrued income		257	1,627
		4,588	2,238
Other assets	3		
Cash		24,925	42,138
		24,925	42,138
Current liabilities	4		
Due for redemptions		790	1,807
Other liabilities, accruals and deferred income		941	932
		1,731	2,739
Total of receivables and other assets minus current liabilities		27,782	41,637
Total of assets minus current liabilities		866,774	918,084
Shareholders' equity	5		
Issued share capital ¹		4,650	4,852
Share premium		437	434
Other reserve		859,693	765,503
Unappropriated result		1,994	147,295
Total shareholders' equity		866,774	918,084

1 Including 60 priority shares of EUR 50.00.

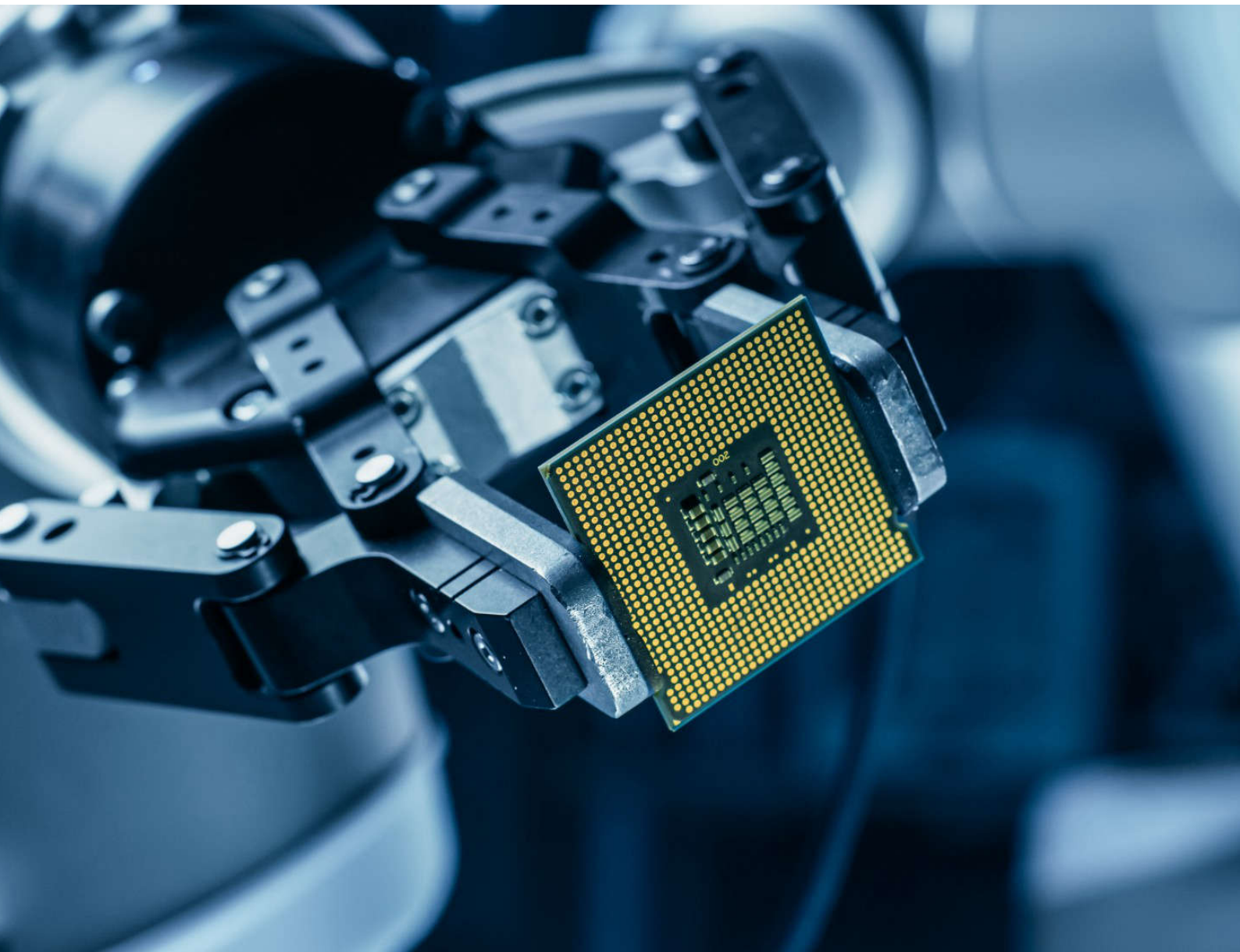
Profit and loss account

	Notes	01-01-2025 30-06-2025 EUR x 1,000	01-01-2024 30-06-2024 EUR x 1,000
Direct result on investments	6		
Dividends		8,146	8,105
Interest income		513	649
		8,659	8,754
Indirect result on investments	6		
<i>Realised value changes of investments</i>			
Price results on shares		-39	39,352
Foreign exchange results on shares		-6,915	2,327
		-6,954	41,679
<i>Unrealised value changes of investments</i>			
Price results on shares		67,076	69,793
Foreign exchange results on shares		-61,427	10,469
		5,649	80,262
Other result	6		
Exchange differences on cash		-2,427	180
Subscription and redemption fees		124	177
Other income		9	6
		-2,294	363
Total operating income		5,060	131,058
Expenses	7		
Management fee		2,167	2,349
Service fee		693	-
Interest expenses		3	10
Other expenses		203	957
Total expenses		3,066	3,316
Result		1,994	127,742

Cash flow statement

	Notes	01-01-2025 30-06-2025 EUR x 1,000	01-01-2024 30-06-2024 EUR x 1,000
Cash flow from investment activities			
Purchases		-189,323	-201,092
Sales		222,008	283,697
Dividend received		9,275	8,857
Interest received		513	649
Interest paid		-3	-10
Management fee paid		-2,910	-2,352
Other amounts received		-2	4
Other amounts paid		-144	-917
Cash flow from investment activities		39,414	88,836
Cash flow from financing activities			
Received on (re-)issued shares		5,904	7,552
Paid on repurchased shares		-44,926	-64,937
Received subscription and redemption fees		124	177
Dividend distribution		-15,302	-14,835
Cash flow from financing activities		-54,200	-72,043
Net cash flow		-14,786	16,793
Cash at the beginning of the reporting period	3	42,138	20,396
Exchange differences on cash		-2,427	180
Cash at the end of the reporting period		24,925	37,369

General notes



General

Principles semi-annual report

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.

This semi-annual report has been prepared in accordance with the following principles:

- the semi-annual figures 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 semi-financial figures have been prepared on the basis of the going concern assumption. This means that the semi-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 semi-annual report and these financial statements relates to the period 1 January 2025 up to and including 30 June 2025;
- 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 8 of the semi-annual report; and
- the accounting principles, the principles for determining the result and the principles for the cash flow statement are unchanged from the principles used in the annual report (1 January 2024 up to 31 December 2024); and
- the half-year figures have not been audited by an independent auditor.

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 21.

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 June 2025, the (3 year) beta factor was 1.07 which is slightly higher compared to average market movements.

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 18 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 1.07. The 'active share' is actively positioned at 82.4%, 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, financials, communication services and consumer discretionary. In terms of country positioning, OBAM has the most overweight positions in the Netherlands, United Kingdom and Denmark. 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 reference 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 30-06-2025	Percentage total investments 31-12-2024
Currency		
US dollar	62.7	64.0
Euro	19.5	22.4
British pound	6.9	4.3
Japanese yen	3.8	2.7
Danish krone	2.9	2.6
Korean won	2.3	2.5
Indonesian rupiah	0.7	0.9
Mexican peso	0.7	0.6
Swiss franc	0.5	-
Total	100.0	100.0

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

Concentration risk

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

In terms of concentration risk, OBAM has a high risk appetite compared to the market. At the end of June 2025, the number of investments in the portfolio is 49. 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 49 shares, spread across 8 sectors and 18 countries. This achieves

Semi-annual figures

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 30-06-2025 ¹	Percentage total investments 30-06-2025	Percentage MSCI 31-12-2024 ¹	Percentage total investments 31-12-2024
Sector				
Communication services	8.6	11.1	8.2	10.7
Consumer discretionary	10.4	14.6	11.4	10.9
Consumer staples	5.8	4.0	5.9	7.5
Energy	3.6	-	3.8	-
Financials	17.8	19.3	16.8	17.0
Health care	8.9	8.8	9.7	12.5
Industrials	10.9	9.2	10.2	9.5
Information technology	25.9	28.1	26.0	28.3
Materials	3.5	4.9	3.5	3.6
Real estate	2.0	-	2.0	-
Utilities	2.6	-	2.5	-
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 30 June 2025, 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 following table shows the distribution of OBAM's assets across countries at the end of the reporting period.

	Percentage MSCI 30-06-2025 ¹	Percentage total investments 30-06-2025	Percentage MSCI 31-12-2024 ¹	Percentage total investments 31-12-2024
Geographical breakdown, based on the MSCI-classification²				
Australia	1.6	-	1.6	-
Belgium	0.2	1.4	0.2	1.3
Brazil	0.5	-	0.4	-
Canada	2.9	-	2.8	-
China	2.7	-	2.5	-
Denmark	0.5	2.9	0.6	2.5
Finland	0.2	-	0.2	-
France	2.4	3.9	2.2	4.2
Germany	2.3	2.8	1.9	5.3
Hong Kong	0.6	1.8	0.5	1.7
India	1.9	2.9	1.9	2.6
Indonesia	0.1	0.7	0.1	0.9
Ireland	1.1	-	0.9	-
Israel	0.2	2.0	0.2	-
Italy	0.7	1.1	0.5	0.9
Japan	4.9	3.8	4.8	2.7
Malaysia	0.1	-	0.2	-
Mexico	0.2	0.7	0.2	0.6
The Netherlands	1.2	10.4	1.1	10.7
Norway	0.1	-	0.1	-
Russia	-	-	-	-
Saudi Arabia	0.4	-	0.4	-
Singapore	0.4	-	0.4	-
South Africa	0.3	-	0.3	-
South Korea	1.1	2.2	0.9	2.5
Spain	0.7	-	0.5	-
Sweden	0.8	0.5	0.7	-
Switzerland	2.4	-	2.3	-
Taiwan	2.0	2.3	2.0	-
Thailand	0.1	-	0.1	-
United Kingdom	3.3	5.1	3.1	2.6
United States	63.0	53.8	65.4	59.9
Other	1.1	1.7	1.0	1.6
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;

Semi-annual figures

- 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, equivalent to 1 euro.

Exchange rates	30-06-2025	31-12-2024
US dollar	1.1739	1.0355
British pound	0.8566	0.8268
Danish krone	7.4608	7.4573
Indonesian rupiah	19,057.4555	16,666.3730
Japanese yen	169.5568	162.7392
Korean won	1,584.2280	1,524.4114
Mexican peso	22.1764	21.5309
Swedish krona ¹	11.1873	-

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

Principles of determination of results

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

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

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

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

Cash flow statement accounting principles

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

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

Outsourcing parties

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

Outsourcing by the Management Company

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

Administrator

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

Fund Agent, Paying Agent and Listing Agent

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

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

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

Transfer agent

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

Distributor

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



Notes to the balance sheet

1. Investments

	01-01-2025 30-06-2025 EUR x 1,000	01-01-2024 31-12-2024 EUR x 1,000
Shares		
Position at the beginning of the reporting period	876,447	887,427
Purchases	189,323	434,739
Sales	-225,473	-582,102
Realised and unrealised results on investments	-1,305	136,383
Position at the end of the reporting period	838,992	876,447

All shares are listed. A specification of the portfolio as at 30 June 2025 is included on page 47 of this report. The active share on 30 June 2025 was 82.4% (31 December 2024: 78.7%). 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

	30-06-2025 EUR x 1,000	31-12-2024 EUR x 1,000
Other receivables, prepayments and accrued income		
Reclaimable dividend and withholding taxes	246	1,627
Other receivables	11	-
Position at the end of the reporting period	257	1,627

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.

Semi-annual figures

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 the first half of 2025.

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

	30-06-2025 EUR x 1,000	31-12-2024 EUR x 1,000
Other liabilities, accruals and deferred income		
Management fee payable	358	396
Service fee payable	115	127
Other expenses payable	468	409
Position at the end of the reporting period	941	932

5. Shareholders' equity

Issued share capital Classic class

	01-01-2025 30-06-2025 quantity	01-01-2024 30-06-2024 quantity	01-01-2025 30-06-2025 EUR x 1,000	01-01-2024 30-06-2024 EUR x 1,000
Issued share capital Classic class				
Position at the beginning of the reporting period	6,922,959	7,881,168	4,846	5,517
Issued	49,150	56,851	34	40
Repurchased	-337,035	-511,385	-236	-359
Position at the end of the reporting period	6,635,074	7,426,634	4,644	5,198

Share premium Classic class

	01-01-2025 30-06-2025 EUR x 1,000	01-01-2024 30-06-2024 EUR x 1,000
Share premium Classic class		
Position at the beginning of the reporting period	-	-
Received on shares issued	5,850	7,340
Paid on shares repurchased	-43,653	-63,028
Received from Other reserve	37,803	55,688
Position at the end of the reporting period	-	-

Semi-annual figures

Other reserve Classic class

	01-01-2025 30-06-2025 EUR x 1,000	01-01-2024 30-06-2024 EUR x 1,000
Other reserve Classic class		
Position at the beginning of the reporting period	765,494	768,636
Received from Unappropriated result	131,946	117,526
Transferred to Share premium	-37,803	-55,688
Position at the end of the reporting period	859,637	830,474

Unappropriated result Classic class

	01-01-2025 30-06-2025 EUR x 1,000	01-01-2024 30-06-2024 EUR x 1,000
Unappropriated result Classic class		
Position at the beginning of the reporting period	147,239	132,355
Dividend distribution on shares	-15,293	-14,829
Transferred to Other reserve	-131,946	-117,526
Result current reporting period	1,993	127,696
Position at the end of the reporting period	1,993	127,696

Three years overview Classic class

	30-06-2025	31-12-2024	31-12-2023
Classic class			
Net asset value (EUR x 1,000)	866,274	971,579	906,508
Number of outstanding shares	6,635,074	6,922,959	7,881,168
Net asset value per share (EUR)	130.56	132.54	115.03
Result per share (EUR)	0.29	19.87	14.93

Issued share capital X class

	01-01-2025 30-06-2025 quantity	01-01-2024 30-06-2024 quantity	01-01-2025 30-06-2025 EUR x 1,000	01-01-2024 30-06-2024 EUR x 1,000
Issued share capital X class				
Position at the beginning of the reporting period	3,788	2,612	3	2
Issued	169	1,341	-	1
Repurchased	-152	-267	-	-
Position at the end of the reporting period	3,805	3,686	3	3

Share premium X class

	01-01-2025 30-06-2025 EUR x 1,000	01-01-2024 30-06-2024 EUR x 1,000
Share premium X class		
Position at the beginning of the reporting period	434	284
Received on shares issued	23	171
Paid on shares repurchased	-20	-34
Position at the end of the reporting period	437	421

Semi-annual figures

Other reserve X class

	01-01-2025 30-06-2025 EUR x 1,000	01-01-2024 30-06-2024 EUR x 1,000
Other reserve X class		
Position at the beginning of the reporting period	9	-1
Transferred to Unappropriated result	47	10
Position at the end of the reporting period	56	9

Unappropriated result X class

	01-01-2025 30-06-2025 EUR x 1,000	01-01-2024 30-06-2024 EUR x 1,000
Unappropriated result X class		
Position at the beginning of the reporting period	56	16
Dividend distribution on shares	-9	-6
Received from Other reserve	-47	-10
Result current reporting period	1	46
Position at the end of the reporting period	1	46

Three years overview X class

	30-06-2025	31-12-2024	31-12-2023
X class			
Net asset value (EUR x 1,000)	497	502	301
Number of outstanding shares	3,805	3,788	2,612
Net asset value per share (EUR)	130.56	132.54	115.03
Result per share (EUR)	0.26	17.13	23.18

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 to payable as well as foreign withholding tax that is not reclaimed.

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

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

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

(Un)realised results on investments

	01-01-2025 30-06-2025 EUR x 1,000			01-01-2024 30-06-2024 EUR x 1,000		
	gain	loss		gain	loss	
Realised						
Price results on shares	12,777	-12,816	-39	41,936	-2,585	39,351
Foreign exchange results on shares	46	-6,961	-6,915	2,738	-410	2,328
Total			-6,954			41,679

	01-01-2025 30-06-2025 EUR x 1,000			01-01-2024 30-06-2024 EUR x 1,000		
	gain	loss		gain	loss	
Unrealised						
Price results on shares	80,241	-13,165	67,076	106,644	-36,851	69,793
Foreign exchange results on shares	142	-61,569	-61,427	14,483	-4,014	10,469
Total			5,649			80,262

Interest income/-expenses

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

Exchange differences on cash

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

Subscription and redemption fees

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

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

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

7. Expenses

	01-01-2025 30-06-2025 EUR x 1,000	01-01-2024 30-06-2024 EUR x 1,000
Expenses Classic class		
Management fee	2,166	2,348
Service fee	693	754
Costs of (monitoring of) execution of transactions	203	203
Interest expenses	3	10
Total	3,065	3,315

	01-01-2025 30-06-2025 EUR x 1,000	01-01-2024 30-06-2024 EUR x 1,000
Expenses X class		
Management fee	1	1
Total	1	1

Management fee

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

Service fee

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

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

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

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

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

Transaction costs

The transaction costs are market-based and are charged to OBAM's equity. The total transaction costs for the first half year 2025 amounted to EUR 637.000 (for the first half year 2024: EUR 689,535).

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.

Comparison actual expenses with expenses according to prospectus

01-01-2025 30-06-2025 Cost category	Actual costs EUR x 1,000	Ongoing charges %	Prospectus %
Classic class	3,062	0.65%	0.64% - 0.66%
X class	1	0.65%	0.64% - 0.66%
Totaal	3,063		

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.

Transactions with affiliated parties

OBAM IM is the Management Board and Management Company of OBAM. On the basis of Section 2:381(3) of the Dutch Civil Code, OBAM IM and its Management Board are therefore regarded as affiliated parties. These related parties have not carried out any transactions with OBAM in the first half of 2025, other than the management fee and the service fee that OBAM IM charges to OBAM on a monthly basis. The management fee amounts to 0.5% and is calculated on a daily basis on the assets of both share classes and charged to the results of both share classes without VAT. In addition to the management fee, the Management Company also charges the service fee which is also calculated on a daily basis on the assets of OBAM and charged to the result of OBAM 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 Dutch Civil Code. These three affiliated parties did not carry out any transactions with OBAM in the first half of 2025, 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 the first half of 2025, Research Commission Sharing Agreements with brokers were used. Transaction costs charged by a broker consist of two components: a fee for the actual execution of an order and a fee for the research provided by the relevant broker for the benefit of the company. Under Research Commission Sharing Agreements, it is agreed with a broker that the part of the transaction fee relating to the purchase of research is separated from the part relating to execution. The research fee is then set aside at the relevant broker as a credit. OBAM may decide to have (part of) this fee transferred to another (research) broker or research provider for the delivery of research. Separating the execution from the purchase of research ensures that the best-performing brokers can be selected in both areas.

Semi-annual figures

Investments

As at June 30, 2025, based on MSCI-classification

Shares

Quantity		Market value EUR x 1,000	Percentage total investments
Communication services			
206,500	Alphabet Inc -C	31,206	
1,076,684	Universal Music Group NV	29,587	
302,500	Walt Disney	31,957	
		92,750	11.1
Consumer discretionary			
247,700	Amazon.com Inc	46,295	
1,965,000	Arcos Dorados Holdings Inc	13,208	
328,000	Compass Group Plc	9,446	
40,000	Home Depot Inc	12,494	
270,000	Michelin	8,516	
157,000	Service Corporation International	10,887	
1,015,000	Sony Group Corp	21,868	
		122,713	14.6
Consumer staples			
495,000	JDE Peets NV	11,999	
23,500	L'Oréal	8,533	
105,000	McCormick & Company	6,782	
2,100,000	Walmex (Wal-Mart Mexico)	5,885	
		33,199	4.0
Financials			
568,000	ASR Nederland NV	32,024	
32,008,400	Bank Rakyat Indonesia	6,231	
370,906	HDFC Bank	24,226	
106,500	Intercontinental Exchange, Inc.	16,646	
476,000	Intermediate Capital Group	10,714	
59,000	JPMorgan Chase	14,571	
130,000	KBC Group NV	11,396	
34,000	MSCI Inc	16,705	
1,400,000	Prudential PLC	14,915	
48,000	Visa Inc - A	14,518	
		161,946	19.3
Healthcare			
445,801	Amplifon SPA	8,885	
41,750	Becton, Dickinson and Company	6,126	
3,250,000	Convatec Group PLC	10,942	
22,700	Eli Lilly and Company	15,075	
77,300	Quest Diagnostics	11,829	
129,400	Siemens Healthineers AG	6,090	
20,195	Thermo Fisher Scientific Inc	6,976	
61,300	Zoetis	8,144	
		74,066	8.8
Industrials			
152,000	Assa Abloy AB-B	4,011	

Quantity		Market value EUR x 1,000	Percentage total investments
36,000	Clean Harbors Inc	7,090	
113,000	Core & Main	5,810	
2,891,918	Rentokil Initial PLC	11,887	
71,300	Schneider Electric	16,100	
29,000	United Rentals Inc	18,613	
126,000	Xylem Inc	13,885	
		77,395	9.2
Information technology			
19,700	ASML Holdings NV	13,349	
88,000	Check Point Software Tech	16,586	
476,000	Infineon Technologies AG	17,191	
30,400	Keyence Corp	10,155	
176,400	Microsoft Corp	74,748	
485,300	Nvidia Corp	65,317	
596,000	Samsung Electronics	18,886	
101,500	Taiwan Semiconductor SP ADR	19,584	
		235,816	28.1
Materials			
219,000	CRH PLC	17,127	
394,000	Novonesis	23,981	
		41,107	4.9
Total shares		838,992	100.0
Total investments		838,992	100.0

Semi-annual figures

The 15 largest investments

As at 30 June 2025

Quantity		Market value EUR x 1,000	Percentage total investments
176,400	Microsoft Corp	74,748	8.9
485,300	Nvidia Corp	65,317	7.8
247,700	Amazon.com Inc	46,295	5.5
568,000	ASR Nederland NV	32,024	3.8
302,500	Walt Disney	31,957	3.8
206,500	Alphabet Inc -C	31,206	3.7
1,076,684	Universal Music Group NV	29,587	3.5
370,906	HDFC Bank	24,226	2.9
394,000	Novonosis	23,981	2.9
1,015,000	Sony Group Corp	21,868	2.6
101,500	Taiwan Semiconductor SP ADR	19,584	2.3
596,000	Samsung Electronics	18,886	2.3
29,000	United Rentals Inc	18,613	2.2
476,000	Infineon Technologies AG	17,191	2.0
219,000	CRH PLC	17,127	2.0
Total		472,608	56.2

Schiphol, 11 August 2025

The Management Board
OBAM Investment Management B.V.



Other information

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9. Personal interests

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

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 N.V. 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 N.V.

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 N.V. during the reporting period other than the dividend distribution from OBAM N.V. to Stichting Keizerberg.

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