

Semi-annual report 2024



Colophon

OBAM Investment Management B.V.

UCITS management company
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Chamber of Commerce number 75849925

Management Board

S.H.W. Zondag (CEO and CIO)
I. Habets (CFRO)

Supervisory Board

J.C. Kragt (Chairman)
L. Meijaard
C.J.M. Janssen

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Management Board report

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About OBAM Investment Management B.V.

Our mission

The mission of OBAM Investment Management B.V. ('OBAM IM') is to achieve consistent long-term capital appreciation for its clients and investors in the investment fund and mandates at an acceptable risk and in a sustainable manner through its fund and asset management services.

Our strategy

Corporate Strategy

OBAM IM develops investment solutions for both retail and professional investors. At the date of this report, OBAM IM offers the following investment solutions:

- OBAM IM manages the investment fund OBAM N.V. ('OBAM fund'). The OBAM fund is an actively managed investment fund that invests in well-positioned, high quality listed companies on worldwide scale. The OBAM fund aims to achieve a higher return than the reference benchmark MSCI All Country World ('MSCI AC World NR') in the medium long term (3 to 5 years). The OBAM fund is offered to both retail and professional investors in the Netherlands, Germany and Luxembourg; and
- OBAM IM has a license for the provision of investment services. Based on this license, OBAM IM is authorized to manage individual asset management mandates for professional clients in the Netherlands. In addition, OBAM IM is authorized to provide additional investment advice to its clients.

Our strategy for the long term is to grow our assets under management in a controlled and sustainable manner by offering clients and investors successful sustainable investment solutions. OBAM IM aims to further strengthen its market position in the Netherlands, Germany and Luxembourg and to offer its investment solutions in other (EU) countries.

Investment strategy

OBAM IM pursues an active global equity strategy. The investment strategy focuses on selecting well positioned and high quality companies within an industry that can profit optimally from structural growth trends

while striving for an optimal and attractive risk-return profile.

Our investment strategy is based on five beliefs:

1. Focus on the long term

Typically, investments remain in our portfolio for a prolonged period. We make investments based on medium-term prospects (3 to 5 years), selecting companies that show stable growth and create value within our investment horizon.³ *Focus on structural growth trends*

We select companies within sectors or industries that can profit optimally from structural growth trends. We identified four broad structural growth trends: (i) digitalization of the world, (ii) sustainability & energy transition (iii) robotics & automation and (iv) emerging and aging consumer markets.

2. Focus on quality

We are continuously searching for quality companies with strong market positions in their industries. These are companies which have major competitive advantages based on, for instance, a technological head start, a well-known brand name or access to low raw material prices. Companies are selected based on various selection criteria such as market position, growth/margin structures, cash flow generation, ESG-score and valuation.

3. Focus on valuation

The companies in our portfolios must have attractive valuation metrics, considering the companies' risk-return profile.

4. Focus on sustainability

Sustainability is an integrated part of our investment strategy. We believe that asset managers play a pivotal role in creating a more sustainable world. That is why we invest our clients' money by means of a transparent and sustainable investment strategy. We believe in a sustainable investment strategy from both a societal conviction and a strategic perspective. Sustainability issues may impact the value and reputation of entities. By building a portfolio consisting of companies with strong and leading business models, that contribute to a more

sustainable world and future, we will create outperformance for our clients.

Sustainability strategy

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

The ecological and social characteristics promoted by OBAM are integrated into the sustainable investment strategy which is based on five pillars:

1. OBAM IM limits, through its exclusions policy, investments in companies with business activities that are incompatible with its sustainable investment strategy. OBAM IM does not invest in: (i) sanctioned jurisdictions or companies, (ii) controversial sectors that should be avoided due to their potential sustainability risk, and (iii) (potential) portfolio companies that violate the UN Global Compact principles and are unable or unwilling to improve their behavior.
2. OBAM IM encourages portfolio companies to adhere to the UN Global Compact principles. The UN Global Compact is a worldwide sustainability initiative that calls on companies to adhere to ten principles in the areas of human rights, labor, the environment and anti-corruption. OBAM encourages companies in its investment portfolio to comply with the sustainability principles by pursuing an active voting and engagement policy. Companies that do not comply with the sustainability principles and are unable and/or unwilling to improve their behavior are excluded.
3. OBAM IM limits investments in portfolio companies with increased sustainability risk. OBAM measures and monitors the ESG risk score of (potential) portfolio companies. A maximum of 15% of the portfolio is invested in portfolio companies with a high or severe ESG risk score measured by the market weight in the portfolio.
4. In the portfolios it manages, OBAM IM aims for a better weighted average ESG risk score compared to the benchmark (MSCI AC World NR).

5. In the portfolios it manages, OBAM IM aims for a Scope 1+2 CO2 footprint at least 40% lower than the benchmark (MSCI AC World NR).

Our organization

At OBAM IM, we believe that a transparent organizational structure contributes towards realizing our strategy in a responsible manner. We pursue an organizational structure that does comply with relevant laws and regulations, but which also matches our strategy and activities.

Management Board

The Management Board is responsible for ensuring that OBAM IM achieves its corporate objectives, and for the day-to-day business of the company. The Management Board is accountable to the Supervisory Board and the General Meeting.

As per the date of signing this report, the Management Board of OBAM IM consists of Mr S.H.W. Zondag (CEO/CIO) and Mr I. Habets (CFRO). Besides his role as chairman of the board, Mr S.H.W. Zondag is responsible for, among others, product governance, portfolio management, marketing, sales and distribution, client and investor relations management. Mr I. Habets is responsible for risk management, legal and tax affairs, compliance, finance, (regulatory) reporting and monitoring the external service providers (operations, administration and IT).

Supervisory Board

The Supervisory Board of OBAM IM supervises the conduct and policies. The Supervisory Board also provides advice to the Management Board. The supervision by the Supervisory Board focuses among other things, on the realization of the strategy, the general course of affairs within OBAM IM, the internal risk management and control systems and the financial reporting.

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

- Mr J.C. Kragt (Chairman);
- Mr L. Meijaard; and
- Mr C.J.M. Janssen.

General meeting

The General Meeting represents the interests of the shareholder of OBAM IM. REX1936 Holding B.V. is the sole shareholder of OBAM IM. The shares of REX1936 Holding B.V. are held by Stichting Administratiekantoor REX1936 that in its turn issued depositary receipts to several staff members, either directly or indirectly via a personal holding company.

Our policies

Our policies are an important means of realizing our investment strategy. In this chapter we describe how we applied our investment policy, voting and engagement policy, marketing, sales and distribution policy and risk management policy during the reporting period.

Investment policy

Market developments

Equity market sentiment was positive for almost the entire first half of 2024. Only in the month of April did sentiment temporarily deteriorate following disappointing inflation data from the US, raising fears that central banks would not start easing monetary policy soon. Partly as a result, the US 10-year capital market rate rose from below 4% at the beginning of the year to 4.7% during the month. After April, this inflation picture changed again, with improved inflation figures and sustained economic growth eventually causing equity markets worldwide to end the first half of the year at record levels. In the process, the MSCI All Country World index in euro ended 14.7% higher.

The optimism in the first half of 2024 stemmed from the same factors that lifted equity markets in 2023; declining inflation rates that caused central banks to start cutting policy rates, reasonable economic growth the developments around artificial intelligence (AI). Here, as in the year 2023, a limited group of large cap stocks pulled the entire equity market up. Largely, these were the so-called magnificent 7 companies (7 major US technology companies that benefit excessively from AI). The big winner here was once again Nvidia, which rose by almost 150% and reached a market capitalisation of \$3 trillion. In this, Nvidia benefits from a very dominant industry position and the huge demand for AI-related chips, systems and software.

In the US, macroeconomic figures came in generally above expectations. With sustained demand for new jobs, a low unemployment rate, and rising wage growth, the US continued to show above-average economic growth. Towards the end of the reporting period, leading US macroeconomic indicators did start to weaken somewhat.

In Europe, economic growth remained at moderate levels with most macroeconomic indicators remaining stably low. European equity markets (especially those listed in France) did come under pressure at the end of the reporting period, following the surprise announcement of early parliamentary elections in France. The ECB cut deposit rates by 25 basis points in June, as expected, despite upward revisions to expected inflation.

On a regional allocation basis, it was again the US that showed the best region return, driven by the large technology companies. The rest of the regions performed reasonably in line in euro terms. Within the sector allocation, the information technology and communication services sectors were big risers, while the materials and consumer sectors were clearly lagging.

Returns

The total investment return on the OBAM fund portfolio for this reporting period came to 14.6% (based on net asset value after costs). As such, the return was almost equal to the reference index (+14.7%). The stock selection effect was slightly negative, while the allocation effect was slightly positive.

Information technology in particular contributed to the return, both on allocation and selection this effect was positive. In addition, the industrials and materials sectors contributed relatively positively to performance. On the other hand, the selection effect within financials in particular was negative.

Voting and engagement policy

The voting and engagement policy enables OBAM IM to promote good and sustainable corporate governance of portfolio companies. It is an integral part of the investment process and an important mechanism to implement the sustainable investment strategy:

- *Voting policy* – OBAM IM formulated voting guidelines that are aimed at improving the governance policy of portfolio companies and at increasing the contribution of portfolio companies to a sustainable world. For more information on our engagement activities, we refer to our Proxy Voting and Engagement Reports as published on our website.
- *Engagement policy* – through engagement, OBAM IM aims to exert a direct and positive influence on good and sustainable entrepreneurship and the social involvement of portfolio companies. OBAM IM distinguishes reactive engagement and proactive engagement. For more information on our engagement activities, we refer to our Proxy Voting and Engagement Reports as published on our website.

Risk management policy

The objective of risk management at OBAM IM is to ensure controlled and sound business operations. At OBAM IM 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 process and (iv) the risk control framework.

The risk taxonomy distinguishes three risk categories: financial risks, non-financial risks and compliance and integrity risks:

Financial risks

- *Capital and liquidity risks* – OBAM IM applied strict financial planning in the reporting period to ensure that OBAM IM meets its capital requirements and had a solid liquidity position. Capital and liquidity risks did not increase during the reporting period.

Non-financial risks

- *Outsourcing risks* – outsourcing risk is the risk that a service provider fails to meet its obligations. With respect to the outsourcing risk, no situations arose during the reporting period that exceeded the risk appetite and OBAM IM had no reason to reconsider the current outsourcing relationships.
- *Operational risks* – operational risk is the risk of direct or indirect losses being incurred as a result of inadequate or defective internal control of

processes and systems, inadequate or defective human action and/or external events. During the reporting period, no situation occurred with respect to the operational risk that exceeded the risk appetite of OBAM IM during the reporting period.

- *IT risks* – this category includes any risk relating to IT security and data management. During the reporting period, no situation occurred to IT risks that exceeded the risk appetite of OBAM IM.

Compliance and integrity risks

- *Risk of conflict of interest* – a conflict of interest occurs when one or more interests of stakeholders conflict and this ultimately has negative consequences for the investors of the OBAM fund or the clients of OBAM IM. During the reporting period, no additional conflicts of interest were identified and/or reported.
- *Legal, tax and regulatory compliance risks* – the legal, tax and regulatory compliance risk is the risk that OBAM IM does not comply with applicable laws and regulations. During the reporting period, no situations arose in respect of the legal, tax and regulatory compliance risks that exceeded the risk appetite of OBAM IM.
- *Fraud risks* – fraud risk is a specific form of compliance risk. Fraud can affect the reputation, assets and results of OBAM IM or the (investors of) the OBAM fund. In the reporting period, no fraud risk materialised.
- *Risk of money laundering* – the risk of money laundering is the risk that investors in the OBAM fund or clients of OBAM IM (in)directly launder money via an investment solution of OBAM IM. During the reporting period, no situations arose that exceeded the risk appetite of OBAM IM with respect to money laundering risks.

Remuneration policy

OBAM IM has established a remuneration policy that complies with applicable requirements arising from the UCITS Directive, the ESMA Guidelines for Good Remuneration Policies and the Financial Institutions Remune-

ration Policy Act. The remuneration policy is available on the website and has the following objectives:

- avoidance of conflicts of interest;
- aligning the personal objectives of staff with the long-term objectives of OBAM IM; and
- ensure that staff act in the best interests of clients and investors and do not take excessive risks in performing their duties.

The Supervisory Board is responsible for the establishment, maintenance and evaluation of the remuneration policy. Furthermore, the Supervisory Board monitors the correct implementation of the remuneration policy by the Management Board.

Considering the size, nature scope and complexity of its organization, OBAM IM qualifies all staff members as Identified Staff.

Developments in our financial position

Retrospective

The net result after tax of OBAM IM amounted to EUR 539,000 in the reporting period, a decrease compared to half year 2023 (EUR 835,000).

Income in the reporting period amounted to EUR 3,149,000, slightly lower compared to half year 2023 (EUR 3,254,000). The income was primarily based on the management fee and the service fee that OBAM IM charges to the OBAM fund, as a percentage of the assets under management of the OBAM fund. Therefore, the results of OBAM IM are indirectly influenced by the assets under management.

The expenses in the reporting period amounted to EUR 2,470,000, an increase compared to half year 2023 (EUR 2,200,000). These expenses consisted of personnel expenses, other management expenses and depreciation expenses on the intangible fixed assets and tangible fixed assets. The increase of expenses was mainly caused by inflation-related increases in 2024, as well as certain positive one-off cost accrual releases in half year 2023.

Schiphol, 30 August 2024,

OBAM Investment Management B.V.

S.H.W. Zondag
CEO/CIO

I. Habets
CFRO

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Balance sheet

Before profit appropriation

	Notes	30 June 2024 EUR x 1,000	31 December 2023 EUR x 1,000
ASSETS			
Fixed assets			
Intangible assets	1	4,731	5,126
Tangible fixed assets	2	151	129
<hr/>			
<i>Total fixed assets</i>		4,882	5,255
Current assets			
Receivables	3	3,123	3,518
Cash	4	2,494	2,688
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<i>Total current assets</i>		5,617	6,206
<hr/>			
Total assets		10,499	11,461
 SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
	5		
Issued share capital		8,300	8,300
Other reserves		816	872
Undistributed result		539	744
<hr/>			
<i>Total shareholder's equity</i>		9,655	9,916
Liabilities			
Current liabilities	6	844	1,545
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<i>Total liabilities</i>		844	1,545
<hr/>			
Total shareholders' equity and liabilities		10,499	11,461

Profit and loss account

	Notes	1 January 2024 30 June 2024 EUR x 1,000	1 January 2023 30 June 2023 EUR x 1,000
INCOME			
Management fees and services fees	7	3,098	3,214
Interest income	8	51	40
Total income		3,149	3,254
EXPENSES			
Personnel expenses	9	1,003	931
Other management expenses	10	1,047	845
Depreciation of tangible and intangible fixed assets	11	420	424
Total expenses		2,470	2,200
Result before taxation		679	1,054
Corporate income tax	12	-140	-219
Result after tax		539	835

Cash flow statement

Note	1 January 2024 30 June 2024 EUR x 1,000	1 January 2023 30 June 2023 EUR x 1,000
CASH FLOWS FROM OPERATING ACTIVITIES		
Result after tax	539	835
Depreciation of intangible and tangible fixed assets	420	424
Changes in working capital		
Receivables	396	316
Payables	-702	-762
Total cash flows from operating activities	653	813
CASH FLOWS FROM INVESTMENTS ACTIVITIES		
Investments in intangible fixed assets	-	-
Investments in tangible fixed assets	-47	-12
Total cash flows from investments activities	-47	-12
CASH FLOWS FROM FINANCING ACTIVITIES		
Newly issued and fully paid-up capital	-	-
Dividend payment to shareholders	-800	-800
Total cash flows from financing activities	-800	-800
CASH AT BEGINNING OF REPORTING PERIOD	2,688	2,677
NET CASH FLOW	-194	1
CASH AT THE END OF THE REPORTING PERIOD	2,494	2,678

General notes

General

OBAM IM is a private company with limited liability, incorporated on 17 September 2019 under Dutch law with its registered office in Amsterdam. OBAM IM is registered with the Chamber of Commerce under number 75849925. Its official registered address is Schiphol Boulevard 313, 1118 BJ Schiphol, The Netherlands.

OBAM IM is regulated by the Authority for the Financial Markets ('AFM') and has a license pursuant to Section 2:69b of the Financial Supervision Act. In addition, OBAM IM has a license under Section 2:69c of the Financial Supervision Act for the provision of individual (discretionary) asset management services and the provision of investment advice.

This report has been prepared taking into account the following principles:

- the semi-annual figures have been prepared in accordance with applicable laws and regulations, including: (i) Title 9 Book 2 Dutch Civil Code, (ii) the Financial Supervision Act and (iii) the Guidelines for Annual Reporting;
- the semi-annual figures have been prepared on the basis of the continuity assumption. This means that the semi-annual figures have been prepared on the assumption that OBAM IM will continue as a going concern and that OBAM IM's continuity will be maintained and that OBAM IM can continue its activities in the foreseeable future;
- The financial year of OBAM IM runs from 1 January to 31 December. The period of this semi-annual report and the semi-annual figures relates to the period 1 January 2024 up to and including 30 June 2024;
- the semi-annual figures are presented in euros, which is both the functional and presentation currency. As a result, rounding differences may arise; and
- The valuation principles, the principles for determining the result as well as the principles for the cash flow statement are unchanged from the principles used in the annual report for the reporting period ending on 31 December 2023.

Valuation and determination of results

Valuation of assets and liabilities

Assets and liabilities are generally valued at the acquisition or manufacturing price or the current value. If no specific valuation principle is stated, valuation takes place at the acquisition price. References are included in the balance sheet and profit and loss account. These references are referred to in the explanatory notes. An asset is included in the balance sheet if it is likely that the future economic benefits will flow to OBAM IM, and its value can be reliably determined. A liability is recognized in the balance sheet when it is probable that its settlement will involve an outflow of resources embodying economic benefits and the amount of the liability can be measured reliably.

If a transaction results in virtually all future economic benefits and all or virtually all risks associated with an asset or liability being transferred to a third party, the asset or liability will no longer be included in the balance sheet. Furthermore, assets and liabilities are no longer included in the balance sheet from the moment that the conditions of probability of the future economic benefits and reliability of the determination of the value are no longer satisfied.

Determination of results

Income is recognized in the income statement when an increase in the economic potential has taken place, which is related to an increase in an asset or a decrease in a liability, and the extent of which can be reliably determined.

Revenue from services rendered is recognized in net sales at the fair value of the consideration received or receivable, net of allowances and credits. Revenue from rendering services is recognized in the income statement when the amount of revenue can be measured reliably, recovery of the consideration due is probable, the stage of completion of the service at the date of delivery can be measured reliably, and the expenses incurred and likely to be incurred to complete the service can be measured reliably. If the outcome of a particular service contract cannot be determined reliably, revenue is recognized to the extent of the expenses of the service that are covered by the revenue.

Expenses are recognized when a reduction in the economic potential has occurred, which is linked to a decrease in an asset or an increase in a liability, and the extent of which can be reliably determined.

Income and expenses are allocated to the period to which they relate.

Foreign currencies

OBAM IM applies the following principles for currency translation:

- assets and liabilities denominated in foreign currencies are translated into euros at the rate prevailing on the date of valuation;
- exchange rate differences are recognized in the income statement; and
- income and expenses denominated in foreign currencies are translated into euros at the exchange rates ruling at the transaction dates.

OBAM IM has assets and liabilities in euros and American dollars. The exchange rate for the American dollar for an exchange value of 1 euro is 1.072 on 30 June 2024.

Estimates

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The actual outcomes may differ from these estimates. The estimates and underlying assumptions are continually assessed. Updates to estimates are included in the period in which the estimate is updated and in future periods for which the update has consequences.

Intangible assets

An intangible fixed asset is recognized, if future economic benefits accrue to OBAM IM, and the expenses can be reliably determined.

An intangible asset is valued from the moment the criteria for its capitalization are fulfilled, at the acquisition price. After their initial inclusion, intangible assets are valued at acquisition price, reduced by the accumulated depreciation and any special value reduction losses. During the reporting period, OBAM IM continually assesses whether events or circumstances give rise to any such impairment (*impairment test*).

Intangible assets are depreciated on a straight-line basis over their estimated useful lives of 10 years. The estimated useful lives and residual values are reviewed at each year-end, and any change in estimates is accounted for on a prospective basis.

Tangible fixed assets

Assets are capitalized, if future economic benefits accrue to OBAM IM, and the expenses can be reliably determined. The valuation of a tangible fixed asset takes place from the moment the criteria for capitalization are fulfilled and is carried out at the acquisition price, including any expenses incurred to get the asset in the condition required for its intended use.

OBAM IM uses a straight-line depreciation method for all tangible fixed assets over the estimated period of use. This estimated useful life depends on the type of tangible fixed asset:

- business inventory: 5 years;
- computer equipment: 3 years; and
- means of transportation: 4 to 5 years.

Receivables

Receivables, loans and prepayments are valued at nominal value after deduction of the provision deemed necessary for bad debts.

Cash

Cash and cash equivalents are valued at nominal value. If cash is not freely available, this is taken into account in the valuation.

If the period in which the cash is not freely available is longer than one year, the cash is classified as a financial fixed asset.

Shareholders' equity

Issued capital

OBAM IM's issued capital consists of issued, fully paid-up ordinary shares.

Other reserves

The other reserves comprise retained earnings of prior years.

Undistributed result

The undistributed result represents the net result (revenue minus expenses, net of corporate income tax) for the reporting period from 1 January 2024 to 30 June 2024.

Non-current liabilities

Long-term liabilities (with a term of more than one year) are initially recognized at fair value, less directly attributable costs. After initial recognition non-current liabilities are stated at nominal value.

Current liabilities

Current liabilities (with a term of less than one year) are initially recognized at fair value. After initial recognition, current liabilities are stated at face value.

Taxes

Corporate income tax expense comprises current and deferred tax. The tax due for the financial year is the tax that is expected to be paid on the taxable profit for that financial year, based on the applicable corporate income tax rates for the reporting period and any adjustments to tax payable in respect of previous years. For the current reporting period the following tax rates are used:

- 19% to the 'result before taxation' up to and including EUR 200,000; and
- 25.8% to the 'result before taxation' above EUR 200,000.

Principles for the preparation of the cash flow statement

The cash flow statement is prepared according to the indirect method, whereby a distinction is made between cash flows from operating, investment and financing activities. Cash flows in foreign currencies are translated at the exchange rate applicable on the date of the transaction.

Notes to the balance sheet

The numbers as outlined in the semi-annual figures refer to the relevant numbers in the notes.

1. Intangible assets

This relates to the intangible assets that OBAM IM acquired in order to obtain the rights to manage the OBAM fund. Depreciation takes place on a straight-line basis, based on an estimated tenor of 10 years. The valuation and estimated tenor are re-assessed during the reporting period.

	1 January 2024 30 June 2024 EUR x 1,000	1 January 2023 31 December 2023 EUR x 1,000
Balance at beginning of reporting period	5,126	5,913
Acquired intangible assets	-	-
Intangible assets sold	-	-
Depreciation	395	787
Balance at end of reporting period	4,731	5,126

2. Tangible fixed assets

The tangible fixed assets of OBAM IM relate to investments in business inventory, computer equipment and vehicle fleet. OBAM IM uses an estimate of the useful life and residual value for each category. A linear depreciation method applies to all categories mentioned.

The statement of changes below shows the changes of the company's inventory:

	1 January 2024 30 June 2024 EUR x 1,000	1 January 2023 31 December 2023 EUR x 1,000
Opening balance	19	21
Acquired business inventory	-	10
Sold business inventory	-	-
Depreciation	6	12
Balance at end of reporting period	13	19

The statement of changes below shows the changes of computer equipment:

	1 January 2024 30 June 2024 EUR x 1,000	1 January 2023 31 December 2023 EUR x 1,000
Opening balance	4	16
Acquired computer equipment	2	4
Computer equipment sold	-	-
Depreciation	2	16
Balance at end of reporting period	4	4

The statement of changes below shows the changes of the vehicle fleet:

	1 January 2024 30 June 2024 EUR x 1,000	1 January 2023 31 December 2023 EUR x 1,000
Opening balance	106	134
Acquired vehicles	45	-
Vehicles sold	-	-
Depreciation	17	28
Balance at end of reporting period	134	106

3. Receivables

	30 June 2024 EUR x 1,000	31 December 2023 EUR x 1,000
Debtors	612	625
Pledged deposits	39	39
Accrued assets	472	474
Intragroup current account facility	2,000	2,380
Total receivables	3,123	3,518

The debtors concern the monthly management fee and the monthly service fee for June 2024, as well as research invoices that are paid in advance by OBAM IM.

The pledged deposit concerns a deposit of EUR 39,000 which OBAM IM pledged to SRE WTC B.V., the administrator of World Trade Center Schiphol, in favor of CBRE Dutch Office Fund Management B.V., the lessor of the office space at World Trade Center Schiphol, to cover the fulfilment of the remaining rental obligations.

Accrued income primarily concerns amounts paid in advance in respect of market data, rent of OBAM IM's office space, annual insurance premia and some of the OBAM fund related expenses (refer to 'other management expenses' on page 25).

On 5 July 2022 OBAM IM and its shareholder REX1936 Holding B.V. entered into an intragroup current account facility, under which REX1936 Holding B.V. can borrow liquidity for general corporate purposes. The drawdowns do not have a specific duration, but are due and payable at the first request of OBAM IM. In addition, the outstanding principal is immediately payable in the event of a default situation of OBAM IM. Over the amount drawn, REX1936 Holding B.V. owes a daily calculated interest of 5.0% per annum which is added to the outstanding amount of the intragroup current account facility

The receivables have a remaining maturity of less than one year.

4. Cash

These are exclusively balances on demand held by OBAM IM on bank accounts with ING Bank N.V. OBAM IM considers the creditworthiness of ING Bank N.V. as good¹.

5. Shareholders' equity

The shareholders' equity consists of 8,300,000 ordinary shares, each with a nominal value of EUR 1.00.

On 5 January 2024 a dividend amount of EUR 800,000 was paid to the shareholder and the remaining undistributed result 2023 was added to the Other reserves. The result after tax of this reporting period (1 January 2024 – 30 June 2024) is recognized as undistributed result 2024 (EUR 539,000).

The table below shows the statement of changes of each component of equity in the past two reporting periods:

Statement of changes shareholders' equity (EUR x1,000)	Share capital	Other reserves	Undistributed result	Total shareholders' equity
Balance per 31 December 2022	8.300	938	734	9.972
<i>Profit appropriation 2022</i>				
Distributed dividend 2022 (interim and final)	-	-	-700	-700
Remaining result 2022 to Other reserves	-	34	-34	-
<i>Results 2023</i>				
Distributed dividend 2023 (interim)	-	-	-800	-800
Undistributed result 2023	-	-	1.544	1.544
<i>Other</i>				
Distributed dividend from Other reserves	-	-100	-	-100
Balance per 31 December 2023	8.300	872	744	9.916
<i>Profit appropriation 2023</i>				
Distributed dividend 2023 (interim)	-	-	-650	-650
Remaining result 2023 to Other reserves	-	94	-94	-
<i>Results 2024</i>				
Undistributed result 2024	-	-	539	539
<i>Other</i>				
Distributed dividend from Other reserves	-	-150	-	-150
Balance per 30 June 2024	8.300	816	539	9.655

¹ ING Bank N.V. per 30 June 2024: S&P long term A+, short term A-1, and Moody's long term A1, short term P-1

6. Current liabilities

	30 June 2024 EUR x 1,000	31 December 2023 EUR x 1,000
Accounts payable	359	725
Corporate income tax	90	164
Accrued liabilities	395	656
Total current liabilities	844	1.545

The current liabilities primarily comprise of:

- Accounts payable relate to invoices received still to be paid at the end of June 2024;
- Corporate income tax refers to the remaining payable corporate income tax for 2023 and for the first half year of 2024, taking the provisional tax assessment for 2023 and 2024 (*voorlopige aanslag 2023 and 2024*) into account; and
- Accrual liabilities include:
 - remuneration accrual for the reporting period and a provision for unused holidays; and
 - OBAM fund related expenses (refer to 'other management expenses' on page 25) to the extent that are paid in arrears.

The current liabilities have a remaining maturity of less than one year.

Notes to the Profit and Loss Account

The numbers outlines in the financial figures refer to the relevant numbers in the notes.

7. Management fee

OBAM IM charges a management fee of 0.5% of the assets under management to the OBAM fund.

As from 1 July 2022, OBAM IM also charges a service fee that covers the regular expenses of the fund (with the exception of transactions fees), such as: administration fees, depositary fees, agent fees (fund agent, paying agent, listing agent and transfer agent), external auditor fees, marketing fees, tax and legal advisor fees, supervisory fees, listing fees, fund governance fees). The service fee is determined in accordance with the below:

- 0.16% is charged over the net asset value less than EUR 1 billion;
- 0.14% is charged over the net asset value between EUR 1 billion and EUR 2.5 billion; and
- 0.12% over the net asset value more than EUR 2.5 billion.

Any surplus or shortfall that remains after payment of the expenses from the service fee will be for the benefit of, or charged to, the Management Company.

Both the management fee and service fee (both exempted from VAT) are calculated on a daily basis on the assets under management to the OBAM fund.

	1 January 2024 30 June 2024 EUR x 1,000	1 January 2023 30 June 2023 EUR x 1,000
Monthly management fees and service fees	3,098	3,214
Total management fee	3,098	3,214

8. Interest income

OBAM IM charges a daily calculated interest of 5.0% over the total amount that is drawn by REX1936 Holding B.V. under the intragroup current account facility.

	1 January 2024 30 June 2024 EUR x 1,000	1 January 2023 30 June 2023 EUR x 1,000
Interest income	51	40
Total interest income	51	40

9. Personnel costs

At the end of June 2024, OBAM IM had 10 staff members with permanent employment contracts and one staff member with a temporary employment contract. In 2023 OBAM IM had 9 staff members with permanent employment contracts and two staff members with a temporary employment contract.

Personnel costs mainly relate to salaries, social security charges and the employer's share of pension contributions.

	1 January 2024 30 June 2024 EUR x 1,000	1 January 2023 30 June 2023 EUR x 1,000
Salaries, social security charges and employer's pension contributions	877	847
Other personnel related expenses	126	84
Total personnel costs	1,003	931

10. Other management expenses

The other management expenses include all costs incurred by OBAM IM besides personnel costs for the operationalization of the organization and for its fund management activities.

Since 1 July 2022, OBAM IM charges a service fee to the OBAM fund and subsequently covers the regular expenses of the OBAM fund (with the exception of transactions fees): administration fees, depositary fees, agent fees (fund agent, paying agent, listing agent and transfer agent), external auditor fees, marketing fees, tax and legal advisor fees, supervisory fees, listing fees, fund governance fees. These regular fund related expenses are included in this 'other management expenses' category.

	1 January 2024 30 June 2024 EUR x 1,000	1 January 2023 30 June 2023 EUR x 1,000
Market data expenses	149	135
IT expenses	57	62
Rent expenses office space World Trade Center Schiphol	83	59
Insurance expenses	33	36
Remuneration Supervisory Board OBAM IM and OBAM N.V.	75	75
Legal and fiscal advice expenses OBAM IM and OBAM N.V.	45	53
Audit fees annual accounts and ISAE3402 OBAM IM and OBAM N.V.	72	65
Supervision expenses AFM and DNB OBAM IM and OBAM N.V.	55	54
Marketing expenses OBAM IM and OBAM N.V.	96	-55
Other fund related expenses and distribution expenses OBAM N.V.	278	259
Other administrative expenses	103	102
Total other administrative expenses	1,047	845

11. Depreciation of tangible and intangible fixed assets

Both the intangible fixed assets and the tangible fixed assets are depreciated on a straight-line basis over their estimated useful life. For the intangible fixed assets, the estimated useful life is 10 years. The estimated useful life

of the tangible fixed assets depends on the type of tangible fixed asset. The business inventory has an estimated useful life of 5 years, the computer equipment has an estimated useful life of 3 years, and the vehicles have an estimated useful life of 4 to 5 years.

12. Corporate income tax

As of 5 July 2022, REX1936 Holding B.V. owns 100% of the legal and economic ownership of the shares in OBAM IM, and REX1936 Holding B.V. and OBAM IM have entered into a fiscal unity (*fiscale eenheid*) as of that date. This offered both companies the possibility to pay a common corporate income tax. Where REX1936 Holding B.V. is formally designated as the taxable parent company, OBAM IM is the company where the actual activities take place and to which the tax burden is therefore allocated.

For 2024 OBAM IM applies the corporate tax rate of 19% to the 'profit before taxation' up to and including EUR 200,000 and 25.8% to the 'profit before taxation' above EUR 200,000. This results in a corporate income tax of EUR 102,000 as per 30 June 2024, which represents an effective tax rate of 20%.

Other information

Other information

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Other information

Transactions with affiliated parties

Parties are considered to be affiliated if one party can exert control or significant influence over the other party in deciding financial or operational matters.

OBAM IM considers the OBAM fund, REX1936 Holding B.V., Stichting Administratiekantoor REX1936 and its three Supervisory Board members to be affiliated parties:

- OBAM IM has entered into a management agreement with OBAM fund. OBAM IM charges a management fee of 0.5% of the assets under management. The management fee (*exempt from VAT*) is calculated on a daily basis over the assets of OBAM N.V.

Since 1 July 2022 OBAM IM also charges a service fee covering the OBAM fund's normal expenses based on a table (*staffel*) as outlined in the prospectus. The service fee (*exempt from VAT*) is calculated on a daily basis over the assets of OBAM N.V.

Additionally, OBAM IM holds two shares of the shareclass X of OBAM N.V. These two shares were purchased on 1 July 2022 to initiate and operationalize the order flow of the transfer agent's fund platform on which shares of the shareclass X of OBAM N.V. can be purchased and sold;

- REX1936 Holding B.V. is the sole 100% shareholder of OBAM IM as from 5 July 2022. During the reporting period OBAM IM paid EUR 800,000 of (interim) dividend to its shareholder. In addition, an intragroup current account facility has been established between OBAM IM and REX1936 Holding B.V. All transactions are conducted in the normal course of business;
- Stichting Administratiekantoor REX1936 is the sole shareholder of REX1936 Holding B.V. and as such the indirect shareholder of OBAM IM. The staff members of OBAM IM participate indirectly in OBAM IM via REX1936 Holding B.V. and Stichting Administratiekantoor REX1936. In the reporting period OBAM IM did not carry out any transactions with Stichting Administratiekantoor REX1936; and
- The three members of OBAM IM's Supervisory Board are considered affiliated parties of OBAM IM. In the reporting period, OBAM IM did not carry out any other transactions with these three Supervisory Board members other than their annual fixed remuneration for their membership of the Supervisory Board.

Subsequent events after the balance sheet date

On 15 July 2024 a dividend amount of EUR 1,000,000 was paid to the shareholder comprising of EUR 256,000 out of the result of 2024, and EUR 744,000 out of the Other reserves. On 15 July 2024 OBAM IM also honored a drawdown request of EUR 300,000 by REX1936 Holding B.V. under the intragroup current account facility.

Off-balance sheet commitments

At the end of June 2024, the remaining term of the current rental contract was 0.5 year, representing a cumulative rental obligation of EUR 78,000 under the current rental contract. In addition, OBAM IM entered into an extension of its rental contract for another 5 calendar years, until 31 December 2029, representing an additional, cumulative rental obligation of EUR 545,000.

To cover the fulfilment of these rental obligations, OBAM IM has placed a deposit of EUR 39,000 with SRE WTC B.V., the property manager of World Trade Center Schiphol, in favor of CBRE Dutch Office Fund Management B.V., the lessor of the office space.

Schiphol, 30 August 2024,

OBAM Investment Management B.V.

S.H.W. Zondag
CEO/CIO

I. Habets
CFRO

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