



# SEMI-ANNUAL REPORT 2023





# Table of contents

Colophon	3	5. Our policy	17
Introduction		Semi-annual figures	
1. From the chairman	5	6. Figures	25
2. OBAM in figures	7	7. General notes	29
Board Report		8. Notes to the figures	38
3. About OBAM	11	Other information	
4. Our organization	14	9. Personal interests	51
		10. Special rights	52

# Colophon

## **OBAM N.V.**

Investment company with variable capital  
Schiphol Boulevard 313  
1118 BJ Schiphol

## **Supervisory Board OBAM N.V.**

M. Tiemstra (chair)  
A.H. Lundqvist  
L. Meijaard

## **Management Company and Management Board OBAM N.V.**

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

## **Depository and custodian**

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

## **Administrator**

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

## **Auditor**

Ernst & Young Accountants LLP  
Wassenaarseweg 80  
2596 CZ Den Haag

## **Paying Agent and Listing Agent**

ING Bank N.V.  
Bijlmerplein 888  
1102 MG Amsterdam

## **Fund Agent**

ING Bank N.V.  
Bijlmerplein 888  
1102 MG Amsterdam

## **Transfer Agent**

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

For more information and/or prospectus:

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

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



# Introduction

1. From the chairman 5
2. OBAM in figures 7



# From the chairman

Global equity markets showed a solid recovery in the first half of 2023, with OBAM fund returns rising to 13.5%. As a result, OBAM fund investors also profited substantially over this reporting period. The positive sentiment in equity markets was driven by improved inflation figures, less restrictive policies by central banks and, on balance, better-than-expected corporate results.



## Introduction

Equity markets started the year strongly (the MSCI All Country World index in euro ended 11.5% higher), after inflation data in the U.S. and eurozone, due to sharply falling gas prices, showed further softening. The prospect of less restrictive central bank monetary policy over time subsequently boosted positive sentiment, although core inflation remained at relatively high levels in both Europe and the US. The service sector in particular continued to perform well in the U.S. and Europe, helped by consumers who continued to spend above expectations. This also had to do with the fact that unemployment remained at low levels. It was the deteriorating manufacturing sector that ultimately pulled Europe into the smallest possible recession. In the U.S., the long-awaited recession did not take place for the time being. As a result, corporate profits also held up reasonably well despite central banks around the world continuing to raise interest rates in 2023.

In many cases, the first half of the year was a mirror image of the course of equity markets in 2022. Then sentiment was clearly negative and equity markets were under significant pressure. Sectors that lagged significantly last year (IT, communications and Internet sectors) performed above average during the reporting period, while the energy sector was now the least performing sector while it was the best performing last year.

Both in up and down equity markets, the experienced OBAM team, as an active and longer-term investor, can identify unique and high-quality companies on a global scale and invest in them at an attractive intrinsic valuation. We expect equity markets to normalize further in the second half, given declining inflation levels, reduced central bank tightening policies and limited economic softening. The ongoing deglobalization trend, escalating trade conflicts and geopolitical risks do remain areas of concern for markets. However structural growth trends such as digitalization, sustainability & energy transition, robotics & automation, and the emerging & aging consumer remain key drivers for companies in our portfolio to realize above-average growth opportunities and cash flows, even in a weakening economic environment.

Finally, we would like to thank all OBAM fund investors for the trust placed in the entire 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 an investor's eye forward, we expect to present you with a 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

<b>Classic class</b> <b>EUR x 1,000</b>	<b>30-06-2023</b>	<b>31-12-2022</b>	<b>31-12-2021</b>	<b>31-12-2020</b>	<b>31-12-2019</b>
Net asset value	1,013,563	927,805	1,233,838	1,042,903	1,072,479
Income from investments and other result	8,640	20,710	17,047	10,717	19,606
Value changes of investments	118,085	-246,548	283,427	76,923	319,867
Expenses	-3,425	-6,879	-7,321	-6,115	-6,160
<b>Total result</b>	<b>123,300</b>	<b>-232,717</b>	<b>293,153</b>	<b>81,525</b>	<b>333,313</b>

<b>Classic class</b> <b>Per share EUR</b>	<b>30-06-2023</b>	<b>31-12-2022</b>	<b>31-12-2021</b>	<b>31-12-2020</b>	<b>31-12-2019</b>
Number of outstanding ordinary shares	8,903,335	9,121,711	9,676,335	10,431,532	11,483,492
Net asset value	113.84	101.71	127.51	99.98	93.39
Transaction price <sup>1</sup>	114.12	101.47	127.19	99.73 <sup>2</sup>	93.20
Dividend <sup>3</sup>	-	1.55	1.30	1.25	1.45
Performance % <sup>4</sup>	13.5	-19.2	29.0	8.8	39.5
Performance index %	11.5	-13.0	27.5	6.7	28.9
Relative performance % <sup>5</sup>	2.0	-6.2	1.5	2.1	10.6

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

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

3 Dividend per ordinary share over the reporting period.

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

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

<b>Classic class</b> <b>Results per share EUR<sup>1</sup></b>	<b>01-01-2023</b> <b>30-06-2023</b>	<b>01-01-2022</b> <b>30-06-2022</b>	<b>01-01-2021</b> <b>30-06-2021</b>	<b>01-01-2020</b> <b>30-06-2020</b>	<b>01-01-2019</b> <b>30-06-2019</b>
Average number of outstanding ordinary shares <sup>2</sup>	8,988,253	9,508,228	10,279,134	11,035,894	12,855,005
Income from investments and other result	0.96	1.50	0.90	0.59	0.95
Value changes of investments	13.14	-27.23	19.76	-2.15	14.40
Expenses	-0.38	-0.36	-0.32	-0.28	-0.24
<b>Total result</b>	<b>13.72</b>	<b>-26.09</b>	<b>20.34</b>	<b>-1.84</b>	<b>15.11</b>

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

<b>X class</b> <b>EUR x 1,000<sup>1</sup></b>	<b>30-06-2023</b>	<b>31-12-2022</b>
Net asset value	77	30
Income from investments and other result	-	-
Value changes of investments	5	-
Expenses	-	-
<b>Total result</b>	<b>5</b>	<b>-</b>

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

<b>X class</b> <b>Per share EUR</b>	<b>30-06-2023</b>	<b>31-12-2022<sup>1</sup></b>
Number of outstanding ordinary shares	675	295
Net asset value	113.84	101.71
Transaction price <sup>2</sup>	114.12	101.47
Dividend <sup>3</sup>	-	1.55
Performance % <sup>4</sup>	13.5	-19.2
Performance index %	11.5	-13.0
Relative performance % <sup>5</sup>	2.0	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.

<b>X class</b> <b>Results per share EUR<sup>1</sup></b>	<b>01-01-2023</b> <b>30-06-2023</b>
Average number of outstanding ordinary shares <sup>2</sup>	346
Income from investments and other result	0.60
Value changes of investments	13.97
Expenses	-0.38
<b>Total result</b>	<b>14.19</b>

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

3.	About OBAM	11
4.	Our organization	14
5.	Our policy	17

# About OBAM

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





## Our mission

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

## Our core values

### 1. *Passion*

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

### 2. *Sustainability*

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

### 3. *Reliability*

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

### 4. *Think different*

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

## Our investment strategy

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

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

Our investment strategy is based on five investment believes:

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

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

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

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

### 3. **OBAM focuses on quality**

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

### 4. **OBAM focuses on valuation**

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

### 5. **OBAM focuses on sustainability**

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

## Our sustainability strategy

OBAM promotes 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 SRI strategy. The SRI 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 behaviour.
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. 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 above-average ESG risk score compared to the benchmark (MSCI AC World NR).
5. OBAM aims to have a Scope 1+2 CO<sub>2</sub> footprint at least 40% lower than the benchmark (MSCI AC World NR).

In addition to the environmental and/or social characteristics promoted above, OBAM aims 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, the OBAM IM acts as Management Board of OBAM. OBAM IM is also the Management Company of OBAM. As at the date of signing this report, the Management Board of OBAM IM consists of:

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

### Supervisory Board of OBAM

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

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

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

### The General Meeting of OBAM

The General Meeting represents the interests of the investors. The share capital of OBAM consists of ordinary shares and priority shares. The ordinary shares of OBAM are statutorily divided into Classic and X classes. 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'.

Until 1 July 2022, only share class Classic was active. From 1 July 2022, share class X also is active. Share class X is designed as the unlisted equivalent of share class C and is exchanged via alternative trading systems.

### Diversity

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

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

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

### Compliance and Fund Governance

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

### The Management Company

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

### Management tasks

The Management Company is responsible for managing OBAM's investments (portfolio management), fund administration, risk management and marketing, sales and distribution.

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

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

#### In control statement

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

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

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

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

#### The Depositary

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

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

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

the Shares are conducted in conformity with the Prospectus, Articles of Association and applicable laws and regulations;

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

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



# Our policy

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



## Investment policy

### Market developments

Sentiment in global equity markets was positive in the first half of 2023. The MSCI All Country World index in euro ended 11.5% higher. In many cases, the first half of the year was a mirror image of the course of equity markets in 2022. Then sentiment was clearly negative and equity markets were under significant pressure. Sectors that lagged significantly last year (IT communications and internet sectors) performed above average during the reporting period, while the energy sector was now the least performing sector while it was the best performing last year.

Equity markets started the year strongly after inflation data in the U.S. and the euro zone showed softening. The prospect of eventually less restrictive central bank monetary policies drove positive sentiment. The relatively mild winter and energy savings caused natural gas prices to halve in Europe. These lower energy prices also caused lower inflation rates, although core inflation remained at relatively high levels in both Europe and the US. The service sector in particular continued to perform well in the U.S. and Europe, helped by consumers who continued to spend above expectations. This also had to do with the fact that unemployment remained at low levels. It was the deteriorating manufacturing sector that ultimately pulled Europe into the smallest possible recession. In the U.S., the long-awaited recession did not take place for the time being. As a result, corporate profits also held up reasonably well despite central banks worldwide continuing to raise interest rates in 2023.

In March, stock markets were rocked by the collapse of Silicon Valley Bank (SVB), the second largest bank failure in U.S. history. There were also major problems at Credit Suisse in Europe, which eventually had to be bailed out by UBS. This resulted in major concerns about the financial sector with equity markets coming under temporary pressure. Gradually, equity markets recovered as investors assumed that as a result of the banking turmoil, central banks would not need to raise interest rates as much. Also, it began to look more and more like it was a number of isolated incidents particularly at some regional banks in the US, while the larger banks in the US were in good shape with sufficient liquidity.

Positive sentiment around artificial intelligence, following ChatGPT's breakthrough, has furthermore also led to sharp price increases in a number of mega-caps in the U.S., which boosted

stock markets. For example, many technology stocks got a boost from Nvidia, which announced much higher-than-expected growth for the rest of the year. This was driven by strong demand for artificial intelligence solutions.

### Investment policy

At the industry level, the under- and over-weightings remained mostly the same during the reporting period. A number of movements did take place within the various sectors. The sharp rise in capital market interest rates caused the valuations of a number of high-quality companies to fall sharply. This made it possible that several attractive business models which we had considered too pricey in the past in terms of valuation standards could now be added to the portfolio as the upward potential had become sufficient. These include companies such as MSCI (market leader in international and thematic indices), Brown-Forman (owner of the very well-known American brand Jack Daniels) and Intuit (dominant provider of accounting and marketing software solutions for mid-market business).

In the industrial sector, Rentokil was purchased. Rentokil is the world market leader in pest control, an attractive segment with structural growth factors and limited cyclicality. Within financials, we bought KBC and Prudential, while selling Santander and JP Morgan. Belgian KBC is a well-positioned bank & insurer in Belgium and Eastern Europe. We see KBC as a quality bank within the European financial sector at an attractive valuation. Prudential is a broad and regional insurer particularly in Hong Kong and emerging Asia. Prudential trades at an attractive valuation and has a solid balance sheet. Santander and JP Morgan were sold after their stock prices rose sharply and reached their price target.

Within utilities, we again took a position in Nextera after the stock came under pressure. The enactment of the Inflation Reduction Act will mean accelerated growth for Nextera over the next few years, which in our view is not yet sufficiently reflected in the share price.

Within communications services, we sold Google given the uncertainty about the potential impact of artificial intelligence (AI) on its business model. Google as a search engine is now the standard with 93% market share, with more competition expected to come, including for Google Chrome as a browser. Google itself will also come up with AI solutions, however, this will come at a higher cost.

Within the information technology sector, we bought Enphase. Enphase, together with Solaredge, is the world market leader in inverters for solar panels. Despite the favorable market outlook, these shares had fallen significantly due to higher interest rates and concerns about a temporary slowdown in US growth. Within healthcare, we sold our positions in Boston Scientific and Novo Nordisk after these stocks reached their price targets.

### Return

The total investment return on the portfolio for this reporting period was 13.5% (based on net asset value after costs). This put the fund 2% ahead of the benchmark index. Both the stock selection and allocation effects were positive. Almost all sectors contributed positively to performance, only within materials and communication services did returns lag behind the reference index. Healthcare and consumer non-durables were the relatively strongest contributors to returns. Stocks such as Amazon, Applied Materials, Microsoft, Intuitive Surgical and Infineon had the largest positive impact over the period. While stocks such as IFF, CVS, Abbvie, Plug Power and Enphase showed a negative contribution.

### Outlook

The same factors have long determined sentiment in equity markets: the development of inflation and related central bank policies and their economic effects on corporate profits. For now, the effects have been limited, but in more cyclical sectors in particular, earnings growth may start to come under pressure. The effects of the earlier problems, especially at regional banks in the U.S., seem limited for now. However, bank lending is being curtailed, which could have a negative effect on the economy and corporate profits. It would be positive if due to a (temporary) recession, inflation and labor market tightness will decrease. We already see inflation coming down slowly but surely. Nevertheless, the labor market remains tight so far, as some segments of the labor market in the U.S. and Europe are facing structural shortages and the service economy remains reasonably buoyant. Developments around artificial intelligence (AI) are promising, although for most companies the short-term impact will be limited. In China, growth is disappointing after the lifting of corona restrictions, despite monetary and fiscal stimulus. China will also feel the effects of deglobalization at some point. Geopolitical risks will remain high in the coming period, such as the war in Ukraine, as well as tensions between China and Taiwan and the continuing conflict over trade

and access to technology between the U.S. and China. Trends such as digitalization, automation (driven by reshoring and labor shortages) and the energy transition (driven by electrification and renewables) will remain important long-term drivers for many companies to realize above-average growth opportunities.

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

OBAM IM, as the current Management Company of OBAM, has appointed Sustainalytics B.V. ('Sustainalytics') to assist, in the first half of 2023, in the implementation of the voting policy. Based on the general voting policy, Sustainalytics carries out an analysis for each agenda item of each shareholders' meeting and subsequently issues a voting recommendation to OBAM IM. This voting advice may be adopted or rejected by OBAM IM, after which Sustainalytics will then take care of issuing the voting in accordance with OBAM IM's decision.

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

#### Engagement policy

Through engagement, OBAM aims to exert a direct and positive influence on good and

sustainable entrepreneurship and the social commitment of portfolio companies.

OBAM distinguishes two types of engagement:

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

Engagement can be carried out in different ways, such as: engaging in two-way conversations 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 2023, there are no companies in the portfolio that violate the UN Global Compact principles. During this reporting period, we kept an extra eye on the position in Amazon and Activision Blizzard ("watchlist names"). Consequently, (collective) engagements have taken place in respect of these portfolio companies. In case Amazon and Activision Blizzard are unable and/or unwilling to improve their behaviour regarding our sustainability principles, the companies may be excluded. We highlight two examples of engagement activities below. For more information on our engagement activities, please refer to our Proxy Voting and Engagement Reports as published on our website.

During this reporting period, OBAM continued its engagement activities with Amazon. Amazon faces allegations of poor and stressful working conditions that have negatively affected the (mental) health of many of its warehouse employees. Amazon does report on some of its improvement initiatives and training programs, however, the effectiveness of these measures remains to be seen. Therefore, we have kept Amazon on the "watch list." It may take a significant amount of time to prove the effectiveness of improvements to the company's management of health and safety issues and labor relations.

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

Activision Blizzard faces allegations of sexual harassment and discrimination against female employees at the company. The CEO and management acknowledged the problem and stated that action would be taken to address it. However, the progress of collective engagement activities is currently suspended pending results of the lawsuit and because the company is in the process of being acquired by Microsoft. Nevertheless, we proactively contacted the company and found that the allegations were initially poorly handled, leading to employee unrest. However, the company does appear to have improved its processes and set new targets. We continue to monitor developments closely.

### Marketing, sales and distribution policy

The marketing, sales and distribution policy aims to further increase OBAM's fund assets by activating various distribution channels and increasing name and brand awareness. In doing so, we focus on both the institutional, wholesale and retail markets in the Netherlands, Germany and Luxembourg.

#### Activities during the reporting period

The marketing, sales and distribution activities are aimed at increasing the name and brand awareness of OBAM, (re-)activating distribution channels and informing and activating new potential distributors. To this end, we develop several activities that reinforce each other. In doing so, we emphasize the long-term benefits of our active investment strategy, with a strong and clearly explainable sustainability policy. Especially in the current era of highly volatile and uncertain markets, providing explanations and views is an important focus.

We strengthen contact with our customers and distributors in the Netherlands through various marketing and communication activities. For example, through our 100-second videos, our periodic newsletter and our activities on social media. We also work closely with the Investment Officer platform on which we regularly publish podcasts ("OBAM Talks") and articles on (our views on) relevant investment topics. Our podcast is one of Investment Officer's best listened-to podcasts.

OBAM regularly attends various fund events, such as the annual Fund Event, the Fund Seminar and the yearly Outlook. The portfolio management team is also regularly asked to comment on relevant events in newspapers, trade press and other media. Finally, we also actively seek out the



media ourselves, for example with the interview of our Management Company's CEO/CIO in the leading trade magazine "Financial Investigator". These activities have resulted in OBAM being clearly visible in the Dutch market.

During the period under review, our sales and marketing activities in Germany and Luxembourg were further expanded within the cooperation with Allington Investment Advisors GmbH and its affiliated agent Fundbridge GmbH. This included a large number of activities, including a roadshow in Hamburg at the beginning of the year and the presentation and inclusion of OBAM on one of the main wealth management / family office platforms in Germany. Fundbridge also continued to increase the number of contact moments with potential distributors. In order to increase the availability of OBAM, discussions were initiated with some platforms, resulting in the inclusion of the X share class on a number of additional German platforms used by distributors.

### Fund volume

During the reporting period, the number of outstanding shares (class C and X) of OBAM decreased from 9,122,006 to 8,904,010 at the end of June 2023. The liquidity and marketability of the portfolio's holdings is very good, so the outflow of entrusted funds has not affected the investment policy pursued. The development of fund assets remains an important focus for both the Management Company and the Supervisory Board of OBAM. This topic is discussed at regular Management Board and Supervisory Board meetings.

### Risk management policy

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

### Risk taxonomy

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

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

### Risk appetite

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

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

### Risk assessment process

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

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

### Risk 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;
- *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 nonfinancial risks. The management of financial risks during this reporting period is further explained in the section 'Notes to the financial statements' under 'Risk factors'. The management of nonfinancial risks during this reporting period is explained in more detail here:

- *Operational risk:* 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:* 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:* 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 test, whereby the Management Company identifies potential conflicts of interest and implements appropriate management measures to prevent these conflicts of interest. If, despite these control measures, conflicts of interest are identified, they are reported to the Legal and Compliance Officer. The Legal and Compliance Officer reviews the reported conflicts of interest and assesses whether additional control measures are necessary. If the reported conflicts of interest cannot be adequately managed, investors are informed of these conflicts of interest.

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

- *Risks of (non-compliance with) legislation and regulations:* possible changes in (tax) legislation and regulations, as well as this interpretation

## Board Report

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, 28 August 2023

The Management Board  
OBAM Investment Management B.V.



# Semi-annual figures

6. Figures	25
7. General notes	29
8. Notes to the figures	38



# Figures



## Balance sheet

<b>before appropriation of result</b>	<b>Notes</b>	<b>30-06-2023 EUR x 1,000</b>	<b>31-12-2022 EUR x 1,000</b>
<b>Investments</b>	1		
Shares		957,484	890,437
		<b>957,484</b>	<b>890,437</b>
<b>Receivables</b>	2		
Receivables on subscriptions		759	-
Receivables on securities transactions		5,004	-
Dividends receivable		381	237
Other receivables, prepayments and accrued income		571	1,845
		<b>6,715</b>	<b>2,082</b>
<b>Other assets</b>	3		
Cash		50,358	36,713
		<b>50,358</b>	<b>36,713</b>
<b>Current liabilities</b>	4		
Due for redemptions		-	516
Other liabilities, accruals and deferred income		914	878
		<b>914</b>	<b>1,394</b>
<b>Total of receivables and other assets minus current liabilities</b>		56,159	37,401
<b>Total of assets minus current liabilities</b>		<b>1,013,643</b>	<b>927,838</b>
<b>Shareholders' equity</b>	5		
Issued share capital <sup>1</sup>		6,236	6,388
Share premium		73	30
Other reserve		884,029	1,154,137
Unappropriated result		123,305	-232,717
<b>Total shareholders' equity</b>		<b>1,013,643</b>	<b>927,838</b>

<sup>1</sup> Including 60 priority shares of EUR 50.00.

Semi-annual figures

## Profit and loss account

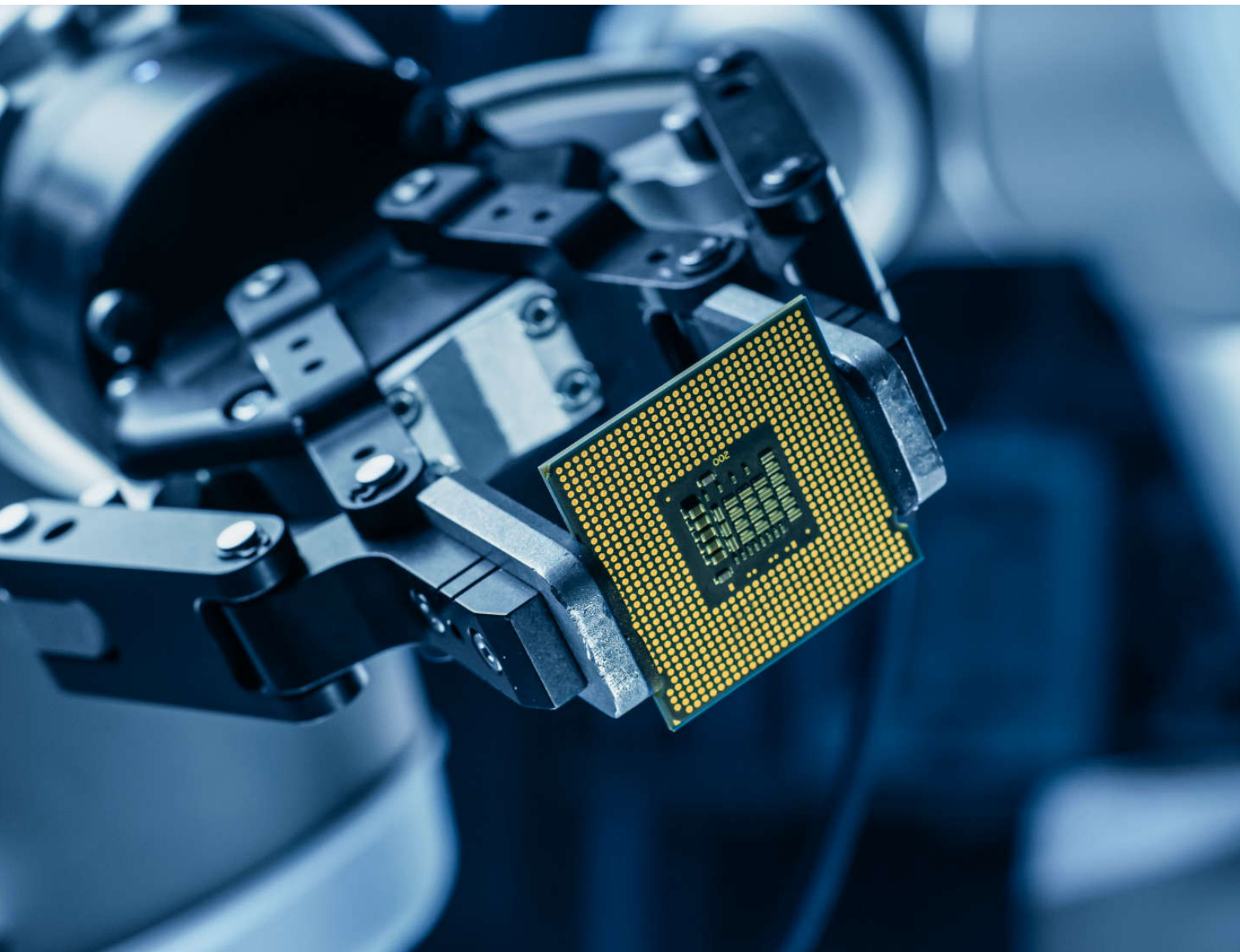
	Notes	01-01-2023 30-06-2023 EUR x 1,000	01-01-2022 30-06-2022 EUR x 1,000
<b>Direct result on investments</b>	6		
Dividends		8,700	9,234
Interest income		1,051	71
		<b>9,751</b>	<b>9,305</b>
<b>Indirect result on investments</b>	6		
<i>Realised value changes of investments</i>			
Price results on shares		20,132	-61,324
Foreign exchange results on shares		-1,377	9,310
		<b>18,755</b>	<b>-52,014</b>
<i>Unrealised value changes of investments</i>			
Price results on shares		111,129	-252,743
Foreign exchange results on shares		-11,794	45,911
		<b>99,335</b>	<b>-206,832</b>
<b>Other result</b>	6		
Exchange differences on cash		-1,195	4,776
Subscription and redemption fees		84	154
		<b>-1,111</b>	<b>4,930</b>
<b>Total operating income</b>		<b>126,730</b>	<b>-244,611</b>
<b>Expenses</b>	7		
Management fee		2,441	2,802
Interest expenses		-	59
Other expenses		984	577
<b>Total expenses</b>		<b>3,425</b>	<b>3,438</b>
<b>Result</b>		<b>123,305</b>	<b>-248,049</b>

## Cash flow statement

	Notes	01-01-2023 30-06-2023 EUR x 1,000	01-01-2022 30-06-2022 EUR x 1,000
<b>Cash flow from investment activities</b>			
Purchases		-227,580	-425,852
Sales		273,619	457,302
Dividend received		9,830	9,685
Interest received		1,051	71
Interest paid		-	-59
Management fee paid		-2,438	-2,889
Other amounts paid		-951	-649
<b>Cash flow from investment activities</b>		<b>53,531</b>	<b>37,609</b>
<b>Cash flow from financing activities</b>			
Received on (re-)issued shares		4,676	14,779
Paid on repurchased shares		-29,695	-46,127
Received subscription and redemption fees		84	154
Dividend distribution		-13,756	-12,274
<b>Cash flow from financing activities</b>		<b>-38,691</b>	<b>-43,468</b>
<b>Net cash flow</b>		<b>14,840</b>	<b>-5,859</b>
Cash at the beginning of the reporting period	3	36,713	64,405
Exchange differences on cash		-1,195	4,776
<b>Cash at the end of the reporting period</b>		<b>50,358</b>	<b>63,322</b>



# 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 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 2023 up to and including 30 June 2023;
- the financial statements are presented in euros; this is both the functional currency and the 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 2022 up to 31 December 2022).

### Securities lending

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

### Risk factors

The risk management policy is described as part of the 'Board report' on page 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 2023, the (3 year) beta factor was 1.14, which is slightly higher compared to average market movements.

Semi-annual figures

### **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 9 sectors and 10 countries. The Management Company uses diversification to limit price volatility as compared to the market. This is reflected among others in the (3-year) beta factor of 1.14. The 'active share' is actively positioned at 87.44%, as OBAM invests with conviction in the shares that it identifies as attractive. These shares are, in general, more dependent on company-specific developments than on market developments.

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

### **Emerging markets risk**

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

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

### **Derivatives risk**

OBAM may make use of financial derivatives. These may involve leverage, which may increase the volatility of OBAM. Certain derivatives may lead to losses exceeding the costs of these derivatives. Some derivatives, especially over-the-counter ('OTC') traded derivatives, may be valued in different ways. A derivative may have a weaker than expected correlation with the underlying shares and may therefore prove ineffective or even have an adverse effect on the value of OBAM. OBAM may also make use of OTC options. These options are mutually agreed by contract parties. The risk OBAM is exposed to when the counterparty cannot fulfil its obligation, is limited to the positive net asset value of the relevant OTC contracts. With regard to the derivatives risk, OBAM a low risk appetite. The Management Company did not use derivatives during the reporting period. The purpose of any future use of derivatives will be primarily to hedge risks, not to generate additional income.

### **Currency risk**

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

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

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

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

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

	<b>Percentage total investments 30-06-2023</b>	<b>Percentage total investments 31-12-2022</b>
<b>Currency</b>		
US dollar	56.4	57.7
Euro	31.0	33.3
British pound	5.4	1.3
Japanese yen	4.8	4.1
Swiss franc	1.9	2.5
Danish krone	0.5	1.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

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 2023, the number of investments in the portfolio is 48. 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 48 shares, spread across 9 sectors and 10 countries. This achieves diversification and limits concentration risk. The investments during the reporting period were made within the limits as laid down in the prospectus.

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



	Percentage MSCI 30-06-2023 <sup>1</sup>	Percentage total investments 30-06-2023	Percentage MSCI 31-12-2022 <sup>1</sup>	Percentage total investments 31-12-2022
<b>Sector</b>				
Communication services	7.3	3.4	6.7	7.2
Consumer discretionary	11.3	15.2	10.4	13.7
Consumer staples	7.3	9.9	7.8	8.3
Energy	4.6	-	5.6	-
Financials	15.4	15.5	15.2	14.2
Health care	11.8	15.0	13.4	17.2
Industrials	10.5	10.1	10.1	10.1
Information technology	22.1	25.6	20.0	24.4
Materials	4.6	3.7	5.0	4.9
Real estate	2.3	-	2.6	-
Utilities	2.8	1.6	3.2	-
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

<sup>1</sup> 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 2023, 97% of the portfolio can be expected to be sold within two trading days, without these sales (approximately equal to 20% of the daily volume of the shares concerned) being expected to negatively affect share prices.

### Country risk

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

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

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

	Percentage MSCI 30-06-2023 <sup>1</sup>	Percentage total investments 30-06-2023	Percentage MSCI 31-12-2022 <sup>1</sup>	Percentage total investments 31-12-2022
<b>Geographical breakdown, based on the MSCI-classification<sup>2</sup></b>				
Australia	1.8	-	2.0	-
Belgium	0.2	1.3	0.2	-
Brazil	0.6	-	0.6	-
Canada	3.0	-	3.1	-
China	2.8	-	3.4	-
Denmark	0.8	0.5	0.8	1.1
Finland	0.3	-	0.3	-
France	2.9	9.9	2.9	9.7
Germany	2.1	4.9	2.0	4.5
Hong Kong	0.9	-	1.0	-
India	1.5	-	1.6	2.2
Indonesia	0.2	-	0.2	-
Ireland	1.0	2.7	0.9	-
Israel	0.2	-	0.2	0.7
Italy	0.5	-	0.5	-
Japan	5.5	4.8	5.6	4.1
Luxembourg	0.1	-	0.1	-
Malaysia	0.1	-	0.2	-
Mexico	0.3	-	0.3	-
The Netherlands	1.3	14.9	1.2	15.8
Norway	0.2	-	0.2	-
Russia	-	-	-	-
Saudi Arabia	0.4	-	0.5	-
Singapore	0.3	-	0.4	-
South Africa	0.3	-	0.4	-
South Korea	1.3	-	1.3	-
Spain	0.6	-	0.6	3.3
Sweden	0.7	-	0.8	-
Switzerland	2.8	1.9	2.9	2.4
Taiwan	1.6	-	1.5	-
Thailand	0.2	-	0.2	-
United Kingdom	3.6	5.4	4.2	3.1
United States	60.8	53.7	58.7	53.1
Other	1.1	-	1.2	-
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

<sup>1</sup> Source: Bloomberg and MSCI

<sup>2</sup> 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 techniques for efficient portfolio management

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.

<b>Exchange rates</b>	<b>30-06-2023</b>	<b>31-12-2022</b>
US dollar	1.0910	1.0673
British pound	0.8582	0.8873
Danish krone	7.4460	7.4365
Japanese yen	157.6877	140.8183
Swedish krona	11.7843	11.1203
Swiss franc	0.9761	0.9875

### Principles of determination of results

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

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

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

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

### Cash flow statement accounting principles

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

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

## Outsourcing parties

As explained in 'Our 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



Semi-annual figures

administration of OBAM, (ii) the investment administration of OBAM, including receiving, transmitting and monitoring the execution of orders, (iii) the calculation of the net asset value and (iv) the preparation of the regulatory reports and (v) the (semi-)annual accounts of OBAM. BNP Paribas S.A. in turn outsources the preparatory work relating to the net asset value calculation to BNP Paribas Global Securities Operations Private Limited, India.

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

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

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

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

#### ***Transfer agent***

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

#### ***Distributor***

The Management Company has appointed Allington Investment Advisors GmbH and its affiliated agent Fundbridge GmbH to distribute 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](http://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

Shares	01-01-2023	01-01-2022
	30-06-2023	31-12-2022
	EUR x 1,000	EUR x 1,000
Position at the beginning of the reporting period	890,437	1,168,488
Purchases	227,580	627,409
Sales	-278,623	-658,912
Realised and unrealised results on investments	118,090	-246,548
<b>Position at the end of the reporting period</b>	<b>957,484</b>	<b>890,437</b>

All shares are listed. A specification of the portfolio as at 30 June 2023 is included on page 47 of this report. The active share on 30 June 2023 was 87.44% (31 December 2022: 86.7%). This percentage represents a snapshot as at that balance sheet date.

## 2. Receivables

## Other receivables, prepayments and accrued income

Other receivables, prepayments and accrued income	30-06-2023	31-12-2022
	EUR x 1,000	EUR x 1,000
Reclaimable dividend and withholding taxes	571	1,845
<b>Position at the end of the reporting period</b>	<b>571</b>	<b>1,845</b>

## Tax recovery under the Aberdeen/Fokus Bank project

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

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

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

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

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

No tax amounts have been received or settled under the Aberdeen cases in the first half of 2023.

Semi-annual figures

### 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.

#### Liabilities on securities transactions

Liabilities arising from securities transactions relate to liabilities to brokers.

#### Other liabilities, accruals and deferred income

	30-06-2023 EUR x 1,000	31-12-2022 EUR x 1,000
<b>Other liabilities, accruals and deferred income</b>		
Management fee payable	411	408
Service fee payable	131	130
Other expenses payable	372	340
<b>Position at the end of the reporting period</b>	<b>914</b>	<b>878</b>

### 5. Shareholders' equity

#### Issued share capital Classic class

	01-01-2023 30-06-2023 quantity	01-01-2022 30-06-2022 quantity	01-01-2023 30-06-2023 EUR x 1,000	01-01-2022 30-06-2022 EUR x 1,000
<b>Issued share capital Classic class</b>				
Position at the beginning of the reporting period	9,121,711	9,676,335	6,385	6,773
Issued	48,580	131,553	34	92
Repurchased	-266,956	-414,521	-186	-290
<b>Position at the end of the reporting period</b>	<b>8,903,335</b>	<b>9,393,367</b>	<b>6,233</b>	<b>6,575</b>

#### Share premium Classic class

	01-01-2023 30-06-2023 EUR x 1,000	01-01-2022 30-06-2022 EUR x 1,000
<b>Share premium Classic class</b>		
Position at the beginning of the reporting period	-	-
Received on shares issued	5,358	14,595
Paid on shares repurchased	-28,993	-46,531
Received from Other reserve	23,635	31,936
<b>Position at the end of the reporting period</b>	<b>-</b>	<b>-</b>

Semi-annual figures

#### Other reserve Classic class

	01-01-2023 30-06-2023 EUR x 1,000	01-01-2022 30-06-2022 EUR x 1,000
<b>Other reserve Classic class</b>		
Position at the beginning of the reporting period	1,154,137	933,912
Transferred to/received from Unappropriated result	-246,472	280,879
Transferred to Share premium	-23,635	-31,936
<b>Position at the end of the reporting period</b>	<b>884,030</b>	<b>1,182,855</b>

#### Unappropriated result Classic class

	01-01-2023 30-06-2023 EUR x 1,000	01-01-2022 30-06-2022 EUR x 1,000
<b>Unappropriated result Classic class</b>		
Position at the beginning of the reporting period	-232,717	293,153
Dividend distribution on shares	-13,755	-12,274
Received from/transferred to Other reserve	246,472	-280,879
Result current reporting period	123,300	-248,049
<b>Position at the end of the reporting period</b>	<b>123,300</b>	<b>-248,049</b>

#### Three years overview Classic class

	30-06-2023	31-12-2022	31-12-2021
<b>Classic class</b>			
Net asset value (EUR x 1,000)	1,013,563	927,805	1,233,838
Number of outstanding shares	8,903,335	9,121,711	9,676,335
Net asset value per share (EUR)	113.84	101.71	127.51
Result per share (EUR)	13.72	-24.81	29.03

#### Issued share capital X class

	01-01-2023 30-06-2023 quantity	01-01-2023 30-06-2023 EUR x 1,000
<b>Issued share capital X class</b>		
Position at the beginning of the reporting period	295	-
Issued	380	-
Repurchased	-	-
<b>Position at the end of the reporting period</b>	<b>675</b>	<b>-</b>

#### Share premium X class

	01-01-2023 30-06-2023 EUR x 1,000
<b>Share premium X class</b>	
Position at the beginning of the reporting period	30
Received on shares issued	43
<b>Position at the end of the reporting period</b>	<b>73</b>



Semi-annual figures

#### Other reserve X class

	01-01-2023
	30-06-2023
	EUR x 1,000
<b>Other reserve X class</b>	
Position at the beginning of the reporting period	-
Transferred to Unappropriated result	-1
<b>Position at the end of the reporting period</b>	<b>-1</b>

#### Unappropriated result X class

	01-01-2023
	30-06-2023
	EUR x 1,000
<b>Unappropriated result X class</b>	
Position at the beginning of the reporting period	-
Dividend distribution on shares	-1
Received from Other reserve	1
Result current reporting period	5
<b>Position at the end of the reporting period</b>	<b>5</b>

#### Multi-year overview X class

	30-06-2023	31-12-2022
<b>X class</b>		
Net asset value (EUR x 1,000)	77	30
Number of outstanding shares	675	295
Net asset value per share (EUR)	113.84	101.71
Result per share (EUR)	14.19	-3.15

## Notes to the profit and loss account

### 6. Income from investments

#### Dividends

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

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

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.

Semi-annual figures

### (Un)realised results on investments

	01-01-2023 30-06-2023 EUR x 1,000			01-01-2022 30-06-2022 EUR x 1,000		
	gain	loss		gain	loss	
<b>Realised</b>						
Price results on shares	23,545	-3,413	20,132	11,756	-73,079	-61,323
Foreign exchange results on shares	377	-1,754	-1,377	10,265	-956	9,309
<b>Total</b>			<b>18,755</b>			<b>-52,014</b>

	01-01-2023 30-06-2023 EUR x 1,000			01-01-2022 30-06-2022 EUR x 1,000		
	gain	loss		gain	loss	
<b>Unrealised</b>						
Price results on shares	135,408	-24,279	111,129	263	-253,007	-252,744
Foreign exchange results on shares	1,883	-13,677	-11,794	50,856	-4,944	45,912
<b>Total</b>			<b>99,335</b>			<b>-206,832</b>

### 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.

### Other income

This relates to other income that cannot be recognised in any other category in the profit and loss account.

## 7. Expenses

Expenses Classic class	01-01-2023	01-01-2022
	30-06-2023	30-06-2022
	EUR x 1,000	EUR x 1,000
Management fee	2,441	2,702
Service fee	781	-
Depositary fee	-	100
Fee Administrator	-	76
Fee Fund Agent, Paying Agent and Listing Agent	-	22
Auditors' fees	-	32
Remuneration for Supervisory Board	-	35
Operational expenditure and reporting	-	15
Supervision Dutch Authority for the Financial Markets	-	10
Advisory fees	-	17
Miscellaneous	-	4
Marketing expenses	-	124
Costs of (monitoring of) execution of transactions	203	242
Interest expenses	-	59
<b>Total</b>	<b>3,425</b>	<b>3,438</b>

Since 1 July 2022, the Management Company charges a service fee to OBAM and subsequently pays all costs, except the management fee, service fee and costs for (monitoring of) transaction execution, from this service fee.

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

**Management fee**

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

**Service fee**

From 1 July 2022, in addition to the management fee, a service fee is charged by the Management Company to cover the normal costs of the Fund (excluding transaction costs), such as: administration fees, custody fees, agent fees (Fund Agent, Paying Agent, Listing Agent and Transfer Agent), auditor fees, marketing costs, fees for tax and legal advisers, supervisory costs, costs related to listing, fund governance costs.

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

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

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

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

**Depositary fee**

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

**Transaction costs**

The transaction costs are market-based and are charged to OBAM's equity. The total transaction costs for the first half year 2023 amounted to EUR 781,181 (for the first half year 2022: EUR 1,228,031).

Semi-annual figures

### Fee Paying Agent, Listing Agent and Fund Agent

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

### Comparison actual expenses with expenses according to prospectus

<b>01-01-2023 30-06-2023 Cost category</b>	<b>Actual costs EUR x 1,000</b>	<b>Ongoing charges %</b>	<b>Prospectus %</b>
Classic class	3,222	0.65%	0.64% - 0.66%
X class	- <sup>1</sup>	0.65%	0.64% - 0.66%
<b>Totaal</b>	<b>3,222</b>		

<sup>1</sup> The charges, in thousands, for share class X amount to nil.

Since 1 July 2022 this concerns only the management fee and the service fee which are charged pro-rata per share class.

### 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.

### 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 2023, 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, since 1 July 2022 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.

### 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 2023, Research Commission Sharing Agreements with brokers were used. Transaction costs charged by a broker consist of two components: a fee for the actual execution of an order and a fee for the research provided by the relevant broker for the benefit of the company. Under Research Commission Sharing Agreements, it is agreed with a broker that the part of the transaction fee relating to the purchase of research is separated from the part relating to execution. The research fee is then set aside at the relevant broker as a credit. OBAM may decide to have (part of) this fee transferred to another (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, 2023, based on MSCI-classification

### Shares

<b>Quantity</b>		<b>Market value EUR x 1,000</b>	<b>Percentage total investments</b>
<b>Communication services</b>			
164,000	Activision Blizzard	12,672	
244,000	Walt Disney	19,967	
		<b>32,639</b>	<b>3.4</b>
<b>Consumer discretionary</b>			
401,000	Amazon.com	47,914	
30,300	LVMH	26,149	
578,000	Michelin	15,641	
77,000	Nike	7,790	
1,230,500	Sonos	18,418	
350,700	Sony	29,668	
		<b>145,580</b>	<b>15.2</b>
<b>Consumer staples</b>			
82,500	Brown-Forman	5,050	
175,500	Colgate Palmolive	12,393	
808,000	Diageo	31,815	
1,131,000	Koninklijke Ahold Delhaize	35,355	
23,850	L'Oréal	10,186	
		<b>94,799</b>	<b>9.9</b>
<b>Financials</b>			
4,400	Adyen	6,978	
968,127	ASR Nederland	39,926	
304,906	HDFC Bank	19,479	
197,300	KBC	12,612	
27,500	MSCI	11,829	
1,115,000	Prudential	14,403	
61,400	S&P Global	22,562	
62,500	State Street Corporation	4,192	
75,600	Visa	16,456	
		<b>148,437</b>	<b>15.5</b>
<b>Healthcare</b>			
87,700	Abbvie	10,830	
240,500	Alcon	18,258	
449,197	ALK-Abello	4,491	
98,750	Becton Dickinson	23,896	
258,194	CVS Health Corporation	16,360	
90,600	EssilorLuxottica	15,638	
56,200	Intuitive Surgical	17,614	
35,200	UnitedHealth Group	15,507	
133,500	Zoetis	21,072	
		<b>143,666</b>	<b>15.0</b>
<b>Industrials</b>			
259,935	Aalberts	10,015	
42,000	Eaton	7,742	

## Semi-annual figures

<b>Quantity</b>		<b>Market value EUR x 1,000</b>	<b>Percentage total investments</b>
507,000	FANUC	16,584	
966,000	Plug Power	9,200	
750,000	Rentokil	5,375	
163,000	Schneider Electric	27,133	
51,700	United Rentals	21,105	
		<b>97,154</b>	<b>10.1</b>
<b>Information technology</b>			
53,500	Adobe	23,979	
249,305	Applied Materials	33,029	
75,767	ASML Holding	50,234	
64,100	Enphase Energy	9,840	
1,234,000	Infineon Technologies	46,627	
66,000	Intuit	27,718	
169,000	Microsoft	52,751	
		<b>244,178</b>	<b>25.6</b>
<b>Materials</b>			
246,500	International Flavors & Fragrances	17,983	
51,000	Linde	17,814	
		<b>35,797</b>	<b>3.7</b>
<b>Utilities</b>			
224,000	NextEra Energy	15,234	
		<b>15,234</b>	<b>1.6</b>
<b>Total shares</b>		<b>957,484</b>	<b>100.0</b>
<b>Total investments</b>		<b>957,484</b>	<b>100.0</b>

Semi-annual figures

## The 15 largest investments

As at 30 June 2023

<b>Quantity</b>		<b>Market value EUR x 1,000</b>	<b>Percentage total investments</b>
169,000	Microsoft	52,751	5.5
75,767	ASML Holding	50,234	5.2
401,000	Amazon.com	47,914	5.0
1,234,000	Infineon Technologies	46,627	4.9
968,127	ASR Nederland	39,926	4.2
1,131,000	Koninklijke Ahold Delhaize	35,355	3.7
249,305	Applied Materials	33,029	3.4
808,000	Diageo	31,815	3.3
350,700	Sony	29,668	3.1
66,000	Intuit	27,718	2.9
163,000	Schneider Electric	27,133	2.8
30,300	LVMH	26,149	2.7
53,500	Adobe	23,979	2.5
98,750	Becton Dickinson	23,896	2.5
61,400	S&P Global	22,562	2.4
<b>Total</b>		<b>518,756</b>	<b>54.1</b>

Schiphol, 28 August 2023

The Management Board  
OBAM Investment Management B.V.



## Other information

- |                       |    |
|-----------------------|----|
| 9. Personal interests | 51 |
| 10. Special rights    | 52 |

## 9. Personal interests

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



# 10. Special rights

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

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

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

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

OBAM N.V.  
Schiphol Boulevard 313  
1118BJ Schiphol  
[www.obam.nl](http://www.obam.nl)

