

Annual report 2023



Colophon

OBAM Investment Management B.V.

UCITS management company

Schiphol Boulevard 313

1118 BJ Schiphol

Chamber of Commerce number 75849925

Management Board

S.H.W. Zondag (CEO and CIO)

I. Habets (CFRO)

Supervisory Board

J.C. Kragt

L. Meijaard

C.J.M. Janssen

Accountant

Ernst & Young Accountants LLP

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Introduction

OBAM Investment Management B.V. (OBAM IM) is an independent Dutch fund management company with a license to manage institutions for collective investment in transferable securities (UCITS). On the basis of this license, OBAM IM manages the well-known and long standing global equities investment fund OBAM N.V. listed on the Euronext stock exchange. Furthermore, OBAM IM is authorized to provide individual portfolio management and to provide investment advice.

For OBAM IM, 2023 was marked by the further developments of equity fund propositions in which sustainability was an important aspect. In addition to broadening the propositions, distribution in Germany was further deepened, in close cooperation with our strategic partners Allington Investment Advisors and its tied agent Fundbridge.

2023 was also the year in which OBAM IM, fully operating under its own 100% parent company REX1936 Holding B.V., managed to achieve an investment result of 14.6% for the investment fund OBAM N.V.

We are proud to report that for the year 2023, we once again received a nomination for the 'Gouden Stier' in the category 'best investment funds in the Dutch market'.

OBAM IM's revenues of EUR 6,483,000 increased over reporting period 2023, compared with 2022. The revenues consisted of a monthly management fee and a monthly service fee charged by OBAM IM to the investment fund OBAM N.V. The results of OBAM IM are influenced by the total assets under management.

The expenses for the reporting period amounted to EUR 4,603,000, slightly increased compared to total expenses of 2022, and consisting of personnel costs, fund administration and related costs, other operating expenses, marketing expenses, depreciation costs on the intangible fixed assets and tangible fixed assets.

The net result after tax of OBAM IM amounted to EUR 1,544,000 in the reporting period 2023, compared to EUR 1,384,000 over the year 2022.

We like to thank the investors in OBAM N.V., employees, shareholders and for the trust they have placed in OBAM IM and wish you a healthy and prosperous 2024.

Kind regards,

Management Board of OBAM IM

Management Board report

Our mission

The mission of OBAM IM is to achieve a high and consistent return for investors against an acceptable risk and in a sustainable manner, through its fund and asset management services.

Our strategy

Corporate Strategy

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

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

Our strategy for the period until 2025 is to grow assets under management in a controlled and sustainable manner by offering clients successful sustainable investment solutions. OBAM IM aims to strengthen its market position in the Netherlands, Germany and Luxembourg and is exploring the possibilities of offering its investment solutions in other (EU) countries. Since 2022 OBAM IM has entered into a strategic partnership with Allington Investment Advisors GmbH and its affiliated agent Fundbridge GmbH to distribute OBAM N.V. in Germany and Luxembourg. In addition, OBAM IM is developing new investment solutions which are in line with the current global equity strategy and fits with trends such as thematic investing and impact investing.

Investment strategy

OBAM IM pursues an active global equity strategy. The investment strategy focuses on selecting well positioned quality companies within an industry that can profit optimally from structural growth trends while striving for an attractive risk/return profile.

Our investment strategy is based on five investment beliefs:

1. *Focus on the long term*

One of OBAM IM's characteristics is that in principle, investments remain in our portfolio for a prolonged period. We make investments based on medium-term prospects (3 to 5 years), selecting companies that show stable growth and create value within our investment horizon.

2. *Focus on structural growth trends*

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

3. *Focus on quality*

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

4. *Focus on valuation*

The companies in our portfolio must have an attractive valuation, whereby we consider a company's risk-return profile.

5. *Focus on sustainability*

Sustainability is an integrated part of our investment strategy. We believe that asset managers play

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

Sustainability strategy

OBAM IM promotes ecological and social characteristics, provided that portfolio companies follow good governance practices (Article 8 SFDR).

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

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

the portfolio is invested in portfolio companies with a high or severe ESG risk score measured by the market weight in the portfolio.

4. OBAM IM aims for a better weighted average ESG risk score compared to the benchmark (MSCI AC World NR).
5. OBAM IM aims for a Scope 1+2 CO2 footprint at least 40% lower than the benchmark (MSCI AC World NR).

Our organization

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

Management Board

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

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

Supervisory Board

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

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

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

General meeting

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

Our remuneration policy

OBAM IM has established a remuneration policy that complies with applicable requirements arising from the UCITS Directive, the ESMA Guidelines for Good Remuneration Policies and the Financial Institutions Remuneration Policy Act. The remuneration policy is available on the website and is high-level outlined below.

The remuneration policy has the following objectives:

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

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

the correct implementation of the remuneration policy by the Management Board.

Considering the size, nature scope and complexity of its organization, OBAM IM qualifies all staff members as Identified Staff. The regular remuneration policy therefore has adequate safeguards to mitigate excessive risk-taking in the short term.

The remuneration structure of OBAM IM consists of the following remuneration components.

- *Fixed remuneration:* each staff member receives a fixed remuneration that is based on the function and role of the staff member, thereby considering the professional experience, tasks and responsibilities, job complexity, market conditions and market standards;
- *variable remuneration:* is a supplement to the fixed remuneration and is based on both the individual performance of the staff member and the collective performance of OBAM IM. When a variable remuneration has been granted, it is always paid out in cash. In accordance with applicable laws and regulations, the available budget for variable remuneration is approved by the Supervisory Board based on a proposal from the Management Board;
- *Pension:* all staff members participate in the defined contribution pension scheme of OBAM IM, which provides for retirement pension and partner's pension. In addition, all staff members are separately insured for income in the event of incapacity for work; and
- *Other compensation:* staff member are entitled to other compensation, such as travel allowance.

The annual fixed and variable remuneration for every staff member who is not a member of the Management Board is determined by the Management Board. The annual fixed and variable remuneration for Management Board members is determined by the Supervisory Board.

OBAM IM has implemented a formal performance cycle consisting of a semi-annual development interview and a formal year-end performance review. The performance will be assessed considering the key

performance indicators as defined at the beginning of the year for both each staff member individually and collectively as an organization. The Management Company distinguishes both financial performance criteria and non-financial performance criteria. At least 50% of the defined key performance indicators should be related to non-financial performance criteria. In addition, the CFRO assesses whether the individual performance indicators do not encourage staff members to adopt a risk attitude that is not consistent with the risk attitude of OBAM IM.

In addition to the regular remuneration policy, OBAM IM has implemented additional remuneration requirements that apply to staff members who perform a control function:

- the remuneration structure must enable OBAM IM to hire and retain qualified and experienced staff members for control functions;
- the remuneration structure must not influence the independence of these staff members and must not lead to a potential conflict of interest;
- they are assessed on the basis of the achievement of performance indicators related to their position, independent of the performance of the organizational domains they monitor;

- if they qualify for variable remuneration, this remuneration is based on job-specific objectives and is not only determined on the basis of collective performance objectives;
- the Supervisory Board oversees the remuneration for control functions; and
- control functions may not be placed in a position where, for example, approving a transaction, decision making or giving advice on risk and financial control matters could be directly linked to an increase or decrease in their performance-based remuneration.

Finally, OBAM IM has implemented additional risk measures regarding variable remuneration. For example, OBAM IM has the option to reclaim (*clawback*) or reduce (*malus*) the variable remuneration awarded if a staff member has shown serious undesirable behavior or has carried out actions that have led to a substantial deterioration the financial position of OBAM IM.

Considering this remuneration policy, the table below provides an overview of the aggregated quantitative information regarding the remuneration of the staff members (including Management Board members) of OBAM IM during the reporting period.

Remuneration	Number of staff members ¹²		Total remuneration (fixed and variable) ³ EUR x 1.000		Of which total variable remuneration ⁴ EUR x 1.000	
	2023	2022	2023	2022	2023	2022
Staff members	11	11	1,914	1,672	139	161
<i>of which Identified Staff (incl Control functions and board members)</i>	<i>11</i>	<i>11</i>	<i>1,914</i>	<i>1,672</i>	<i>139</i>	<i>161</i>
<i>of which board members</i>	<i>2</i>	<i>2</i>	<i>479</i>	<i>467</i>	<i>48</i>	<i>60</i>

¹ All staff members qualify as Identified Staff

² The number of staff members also includes two insourced staff members

³ This consists of gross salary, holiday allowance, social security and the employer's part of the pension premia

⁴ The allocated variable remuneration has been determined based on the performance in the previous financial year, regardless of the fact whether the variable remuneration has been postponed or not, and regardless of the fact whether the staff members remained employed by OBAM IM or not

Risk management policy

The objective of risk management at OBAM IM is to ensure a controlled and sound business operations. Risk management focuses on the timely identification, assessment and management of risks that may affect the (investment) strategy.

At OBAM IM we identify, assess and manage risks by means of our integral risk management framework. The framework consists of four parts: (i) the risk taxonomy, (ii) the risk appetite, (iii) the risk assessment process and (iv) the risk management framework.

Based on its risk taxonomy, OBAM IM distinguishes three risk categories: financial risks, non-financial risks and compliance and integrity risks. The management of the most important risks for each category are high-level described below.

Financial risks

OBAM IM's capital and liquidity risks have not increased during the reporting period. OBAM IM applied strict financial planning in the reporting period to ensure that OBAM IM meets its capital requirements and has a solid liquidity position. OBAM IM monitors, evaluates and mitigates the identified capital and liquidity risks on an ongoing basis as part of its business operations.

Non-financial risks

Outsourcing risk

Outsourcing risk is the risk that a service provider fails to meet its obligations.

OBAM IM has delegated part of its business activities to outsourcing parties. OBAM IM remains ultimately responsible for the outsourced activities and periodically monitors the compliance with the agreements made and takes action when it deems necessary. To this end, OBAM IM has established a monitoring cycle for each outsourcing party, consisting of operational, tactical and strategic monitoring activities. The monitoring activities are aimed at the timely identification and adjustment of agreements made. When an outsourcing party structurally fails to comply with an agreement, OBAM IM may reconsider the relevant outsourcing relationship.

With respect to the outsourcing risk, no situations arose during the reporting period that exceeded the 'low' risk appetite that the Management Board defined for this risk category. There was therefore no reason for OBAM IM to reconsider the current outsourcing relationships.

Operational risk

The operational risk is the risk of direct or indirect losses being incurred as a result of inadequate or ineffective internal control of processes and systems, inadequate or ineffective human action and/or external events. OBAM IM has implemented a business continuity policy among other things in order to ensure the continuity of its processes.

In the period under review, no situations or incidents occurred that had to be reported to the supervisory authorities, or that exceeded the 'low' risk appetite that the Management Board defined for this risk category.

IT risks

This category includes any risk relating to information technology and security. OBAM IM has an information technology and security policy aimed at the availability, confidentiality and integrity of its IT systems and data.

In the period under review, no situations occurred with respect to IT risks that exceeded the 'low' risk appetite that the Management Board defined for this risk category.

Compliance and integrity risks

Risk of conflict of interest

A conflict of interest occurs when one or more interests of stakeholders conflict and this ultimately has negative consequences for the investors of OBAM N.V. or the clients of OBAM IM.

OBAM IM has established a policy for conflicts of interest aimed at the timely identification, assessment and mitigation of potential conflicts of interest. Based on this policy, OBAM IM conducts a periodic risk assessment, whereby potential conflicts of interest are identified, and appropriate mitigating measures are implemented. If, despite these mitigating measures, (potential) conflicts of interest are identified, these will be

reported to the Legal and Compliance Officer. The Legal and Compliance Officer assesses the reported conflicts of interest and evaluates whether additional mitigating measures are necessary.

During this reporting period no additional conflicts of interest were reported that could not be adequately managed or that exceeded the 'low' risk appetite that the Management Board defined for this risk category.

Legal, tax and regulatory compliance risk

The legal, tax and regulatory compliance risk is the risk that OBAM IM does not comply with applicable laws and regulations.

OBAM IM monitors developments in laws and regulations and discusses the impact of these developments with its legal and tax advisors. The development of new activities, including the distribution of OBAM N.V. in Germany and Luxembourg, may lead to additional legal requirements becoming applicable. As part of the product development and distribution process, an impact analysis will be conducted to assess whether the investment solution or the proposed distribution triggers additional legal requirements.

In the period under review, no situations arose in respect of the legal, tax and regulatory compliance risks that exceeded the 'very low' risk appetite of OBAM IM.

Fraud risk

Fraud risk is a specific form of compliance risk. Fraud can affect the reputation, assets and results of OBAM IM or the (investors of) investment fund OBAM N.V.

In the period under review, no fraud risk materialised.

Risk of money laundering

The risk of money laundering is the risk that investors in OBAM N.V. or clients of OBAM IM (in)directly launder money via an investment solution of OBAM IM.

OBAM IM does not wish to become directly or indirectly involved in money laundering. OBAM IM has therefore established an anti-money laundering policy and processes to identify and assess the risk of money and to mitigate the risk where necessary. One of the focus areas is to further enhance the client investigation ('know-your-customer') processes.

In the period under review, no money laundering risk materialised.

Outlook

OBAM IM intends to increase its assets under management in 2024 in the Netherlands and internationally. OBAM IM aims to further expand its market position in the Netherlands, Germany and Luxembourg and also explores the possibilities of offering its investment solutions in other (EU) countries. Within that framework, OBAM IM also explores the possibilities of implementing other inhouse investment strategies which are in line with investment philosophy of our global equity strategy in order to be able to offer more tailor-made solutions to investors.

Schiphol, 29 April 2024
Management Board

Mr. S.H.W. Zondag

Mr. I. Habets

Supervisory Board report

As the Supervisory Board, it is our job to exercise oversight of OBAM IM's business operations, the organization's policy framework and to support the Management Board by offering advice on the implementation of its strategy, its (cross-border) distribution initiatives and its market/product development.

Key attention points during this reporting period

The Supervisory Board was appointed by the shareholders of OBAM IM to safeguard the business continuity of the organization. The Supervisory Board fulfils this task, among other things, by supervising and advising the Management Board.

During the reporting period, the Supervisory Board held both formal and informal meetings with the Management Board. The following topics in particular were discussed during these consultations:

- the strategy of OBAM IM and the way in which it is implemented by the Management Board. The Supervisory Board noted that in this respect that the strategy is embraced by all staff members;
- the corporate governance of OBAM IM, generally focusing on the relationships within the Management Board, and the relationships between the Management Board, the Supervisory Board and the shareholders;
- the marketing, sales and distribution policy;
- the financial results and budget. The Supervisory Board paid particular attention to determining the business plan for 2023, as well as to the financial realization of that business plan during the year;
- the capital and liquidity requirements;
- the annual report and annual accounts and the findings of the auditor;
- the periodic risk management and compliance reports;
- the internal audit reports;
- the remuneration policy; and

- other general policy matters.

Organization of the Supervisory Board

Composition of the Supervisory Board

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

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

More information about the members of the Supervisory Board is enclosed in the table at the end of this section.

Meetings

The Supervisory Board formally met four times during the reporting period for a regular meeting. In the past financial year, all members of the Supervisory Board attended all formal meetings (100% score). In addition, a number of other meetings with the management board were conducted, as well as informal consultations between the Supervisory Board members themselves and between the Supervisory Board and the Management Board.

Finally, the Supervisory Board attended the Annual General Meeting of Shareholders, which is chaired by the chairman of the Supervisory Board.

Quality assurance

Self-evaluation

Once a year, the Supervisory Board holds an internal meeting in which its functioning is evaluated. In 2023 the topics considered during this self-evaluation included mutual cooperation and the cooperation with the Management Board. The self-evaluation did not reveal any material points of attention.

Independence of the Supervisory Board

The Supervisory Board must be composed in such a way that the members of the Supervisory Board are able to operate independently and critically in respect of one

another and in respect of the Management Board of OBAM IM. All members of the Supervisory Board are independent in state (formal independence), in mind and in appearance. No situations occurred during the past financial year in which there was a conflict of interest.

Annual report

We propose that the general meeting of shareholders adopt this Annual Report 2023 presented to you. We also request that the general meeting of shareholders discharge the Management Board for the management conducted in 2023 and, separately, discharge the Supervisory Board for the supervision conducted in 2023.

Thanks

We thank the Management Board for its constructive and enjoyable cooperation and the open manner, and all staff members of OBAM IM for the way in which they have performed their duties with good results and high levels of commitment.

Schiphol, 29 April 2024

On behalf of the Supervisory Board,

Mr J.C. Kragt
Chairman

Personal details of the Supervisory Board

Mr J.C. Kragt	Mr C.J.M. Janssen	Mr L. Meijaard
<p>General Gender: male Nationality: Dutch Date of birth: 21 February 1967</p>	<p>General Gender: male Nationality: Dutch Date of birth: 11 August 1962</p>	<p>General Gender: male Nationality: Dutch Date of birth: 25 May 1961</p>
<p>Most important additional functions</p> <ul style="list-style-type: none"> • Lecturer Tilburg University • Member supervisory board TNO Pension Fund • Director Stichting Vrienden Toonkunst Utrecht • Director Zon op Heuvelrug Co-operatie U.A. • Director Stichting Keizerberg¹ • Member supervisory board Stichting Bedrijfstakpensioenfonds voor de Betonproductenindustrie 	<p>Most important additional functions</p> <ul style="list-style-type: none"> • Managing partner Oplaad.net B.V. • Director Stichting Keizerberg¹ • Member (chairman) supervisory board Polestar Capital Group B.V. 	<p>Most important additional functions</p> <ul style="list-style-type: none"> • Member supervisory board OBAM N.V.² • Member (chairman) supervisory board Achmea Investment Management B.V. • Member (chairman) supervisory board Anthos Fund and Asset Management B.V. • Member of the board Cultuurfonds • Director Dutch Venture Initiative • Member supervisory board Pensioenfonds Detailhandel

¹ In addition to their role as Supervisory Board members of OBAM IM, Mr J.C. Kragt and Mr C.J.M. Janssen are also directors of Stichting Keizerberg, the priority shareholder of OBAM N.V.

² In addition to his role as Supervisory Board member of OBAM IM, Mr L. Meijaard is also Supervisory Board member of OBAM N.V., the investment fund managed by OBAM IM, after approval by the AFM in 2021.

Financial statements

Balance sheet

	Note	31 December 2023 EUR x 1,000	31 December 2022 EUR x 1,000
ASSETS			
Fixed assets			
Intangible assets	1	5,126	5,913
Tangible fixed assets	2	129	171
<i>Total fixed assets</i>		5,255	6,084
Current assets			
Receivables	3	3,518	2,945
Cash	4	2,688	2,677
<i>Total current assets</i>		6,206	5,622
Total assets		11,461	11,706
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	5		
Issued share capital		8,300	8,300
Other reserves		872	288
Undistributed result		744	1,384
<i>Total shareholder's equity</i>		9,916	9,972
Liabilities			
Current liabilities	6	1,545	1,734
<i>Total liabilities</i>		1,545	1,734
Total shareholders' equity and liabilities		11,461	11,706

Income statement

	Note	1 January 2023 31 December 2023 EUR x 1,000	1 January 2022 31 December 2022 EUR x 1,000
REVENUES			
Management and service fees	7	6,385	5,889
Interest revenues	8	98	47
Total revenues		6,483	5,936
EXPENSES			
Personnel costs	9	1,942	1,611
Other management expenses	10	1,818	1,842
Depreciation of tangible and intangible fixed assets	11	843	849
Total expenses		4,603	4,302
Result before taxation		1,880	1,634
Corporate income tax	12	-336	-250
Result after tax		1,544	1,384

Cash flow statement

	1 January 2023 31 December 2023 EUR x 1,000	1 January 2022 31 December 2022 EUR x 1,000
CASH FLOWS FROM OPERATING ACTIVITIES		
Result after tax	1,544	1,384
Depreciation of intangible and tangible fixed assets	843	849
Changes in working capital		
Receivables	-573	-2,356
Payables	-188	535
Total cash flows from operating activities	1,626	412
CASH FLOWS FROM INVESTMENT ACTIVITIES		
Investments in intangible fixed assets	-	-
Investments in tangible fixed assets	-15	-3
Total cash flows from investment activities	-15	-3
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend payment to shareholders	-1,600	-1,439
Prior year adjustment to Other reserves	-	-19
Total cash flows from financing activities	-1,600	-1,458
Cash at beginning of the reporting period	2,677	3,726
Net cash flow	11	-1,049
Cash at the end of the reporting period	2,688	2,677

General notes

General

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

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

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

- the annual figures have been prepared in accordance with applicable laws and regulations, including: (i) Title 9 Book 2 Dutch Civil Code ('BW'), (ii) the Financial Supervision Act and (iii) the Guidelines for Annual Reporting;
- the annual figures have been prepared on the basis of the continuity assumption. This means that the annual figures have been prepared on the assumption that OBAM IM will continue as a going concern and that OBAM IM's continuity will be maintained and that OBAM IM can continue its activities in the foreseeable future;
- The financial year of OBAM IM runs from 1 January to 31 December. The period of this annual report and the annual figures relates to the period 1 January 2023 up to and including 31 December 2023;
- the annual figures are presented in euros, which is both the functional and presentation currency. As a result, rounding differences may arise; and
- The valuation principles, the principles for determining the result as well as the principles for the cash flow statement are unchanged from the principles used in the annual report for the reporting period ending on 31 December 2022.

Valuation and determination of results

Valuation of assets and liabilities

Assets and liabilities are generally valued at the acquisition or manufacturing price or the current value. If no specific valuation principle is stated, valuation takes place at the acquisition price. References are included in the balance sheet and income statement. These references are referred to in the explanatory notes.

An asset is included in the balance sheet if it is likely that the future economic benefits will flow to OBAM IM, and its value can be reliably determined.

A liability is recognized in the balance sheet when it is probable that its settlement will involve an outflow of resources embodying economic benefits and the amount of the liability can be measured reliably.

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

Determination of results

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

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

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

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

Foreign currencies

OBAM IM applies the following principles for currency translation:

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

OBAM IM has assets and liabilities in euros and American dollars. The exchange rate for the American dollar for an exchange value of 1 euro is 1.1047 on 31 December 2023.

Estimates

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

Intangible assets

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

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

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

Tangible fixed assets

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

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

- company inventory: 5 years;
- computer equipment: 3 years; and
- vehicle fleet: 5 years.

Periodic impairment tests are performed on assets. If the carrying amount of an asset exceeds its recoverable amount, it is written down to the recoverable amount.

Receivables

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

Cash

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

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

Shareholders' equity

Issued capital

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

Other reserves

The other reserves comprise retained earnings of prior years.

Undistributed result

The undistributed result represents the net result (revenue minus expenses, net of corporate income tax) for the reporting period from 1 January 2023 to 31 December 2023, less any interim dividend that was paid out.

Non-current liabilities

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

Current liabilities

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

Taxes

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

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

Principles for the preparation of the cash flow statement

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

Notes to the balance sheet

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

1. Intangible assets

The presented intangible fixed assets of OBAM IM relate to the intangible fixed assets acquired by OBAM IM prior to the management of investment fund OBAM N.V. The depreciation takes place on a linear basis on the basis of an estimated life span of 10 years. Depreciation takes place on a straight-line basis, based on an estimated tenor of 10 years. The valuation and estimated tenor are re-assessed during the reporting period.

	1 January 2023 31 December 2023 EUR x 1,000	1 January 2022 31 December 2022 EUR x 1,000
Balance at beginning of reporting period	5,913	6,700
Acquired intangible assets	-	-
Intangible assets sold	-	-
Depreciation	787	787
Balance at end of reporting period	5,126	5,913

2. Tangible fixed assets

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

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

	1 January 2023 31 December 2023 EUR x 1,000	1 January 2022 31 December 2022 EUR x 1,000
Opening balance	21	30
Acquired company inventory	10	-
Sold company inventory	-	-
Depreciation	12	9
Balance at end of reporting period	19	21

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

	1 January 2023 31 December 2023 EUR x 1,000	1 January 2022 31 December 2022 EUR x 1,000
Opening balance	16	37
Acquired computer equipment	4	3
Computer equipment sold	-	-
Depreciation	16	24
Balance at end of reporting period	4	16

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

	1 January 2023 31 December 2023 EUR x 1,000	1 January 2022 31 December 2022 EUR x 1,000
Opening balance	134	162
Acquired vehicles	-	-
Vehicles sold	-	-
Depreciation	28	28
Balance at end of reporting period	106	134

3. Receivables

	31 December 2023 EUR x 1,000	31 December 2022 EUR x 1,000
Management fee and service fee to be received	524	523
Deposit	41	34
Accrued assets	573	368
Intragroup current account liquidity facility	2,380	2,020
Total receivables	3,518	2,945

The management fee and the service fee to be received concern the monthly management fee and service fee for December 2023.

The deposit concerns a deposit of EUR 40,566 which OBAM IM paid to SRE WTC B.V., the property manager of World Trade Center Schiphol, in favor of CBRE Dutch Office Fund Management B.V., the lessor of the office space of OBAM IM, to cover the fulfilment of the lease obligations.

Accrued assets primarily concern amounts paid in advance in respect of market data, investment research and office rental.

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

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

4. Cash

These are exclusively balances on demand held by OBAM IM on bank accounts with ING Bank N.V. and BNP Paribas S.A. OBAM IM considers the creditworthiness of both financial institutions to be good.

5. Shareholders' equity

The capital consists of 8,300,000 ordinary shares, each with a nominal value of EUR 1.00. The result after tax from this reporting period of EUR 1,523,000 is recognized as undistributed result. Shareholders' equity is reduced by the dividend of EUR 1,600,000 of which

- EUR 700,000 was paid out of the net result of the previous reporting period;
- EUR 800,000 was paid out of the net result of the current reporting period; and
- EUR 100,000 was paid out of the Other reserves.

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

Statement of changes shareholders' equity (EUR x1,000)	<i>Share capital</i>	<i>Other reserves</i>	<i>Undistributed result</i>	Total shareholders' equity
Balance per 31 December 2021	8.300	168	1.577	10.045
<i>Profit appropriation 2021</i>	-	-	-	-
Distributed dividend 2021 (interim and final)	-	-	-789	-789
Remaining result 2021 to Other reserves	-	789	-789	-
<i>Results 2022</i>	-	-	-	-
Distributed dividend 2022 (interim)	-	-	-650	-650
Undistributed result 2022	-	-	1.384	1.384
<i>Other</i>	-	-	-	-
Prior year adjustment	-	-19	-	-19
Balance per 31 December 2022	8.300	938	734	9.972
<i>Profit appropriation 2022</i>	-	-	-	-
Distributed dividend 2022 (interim and final)	-	-	-700	-700
Remaining result 2022 to Other reserves	-	34	-34	-
<i>Results 2023</i>	-	-	-	-
Distributed dividend 2023 (interim)	-	-	-800	-800
Undistributed result 2023	-	-	1.544	1.544
<i>Other</i>	-	-	-	-
Distributed dividend from Other reserves	-	-100	-	-100
Balance per 31 December 2023	8.300	872	744	9.916

On 5 January 2024 a dividend amount of EUR 800,000 (not reflected in the table on the previous page) was paid to the shareholder, comprising of:

- EUR 650,000 out of the result of 2023; and
- EUR 150,000 out of the Other reserves.

6. Current liabilities

	31 December 2023 EUR x 1,000	31 December 2022 EUR x 1,000
Accounts Payable	725	518
Corporate income tax	164	250
Accrued liabilities	656	1,026
Total current liabilities	1,545	1,734

- Accounts payable relate to invoices received and other payments still to be paid at the end of December 2023;
- Corporate income tax refers to the corporate tax payable for the financial years 2022 and 2023 (refer to note 12), less the provisional corporate tax paid for those financial years; and
- Accruals: these include the accruals for
 - VAT payable over the last quarter of the reporting period;
 - cost accruals for among others expenses of supervisory authorities, external audit and the fund related expenses that are covered by the service fees (administration fees, depositary fees, agent fees (fund agent, paying agent, listing agent and transfer agent), external auditor fees, marketing fees, tax and legal advisor fees, supervisory fees, listing fees, fund governance fees); and
 - the variable remuneration for the staff members of OBAM IM, as determined in accordance with the remuneration policy based on the performance in reporting period.

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

Notes to the income statement

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

7. Management and service fees

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

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

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

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

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

	1 January 2023 31 December 2023 EUR x 1,000	1 January 2022 31 December 2022 EUR x 1,000
Monthly management and service fees	6,385	5,889
Total management and service fees	6,385	5,889

8. Interest revenues

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

	1 January 2023 31 December 2023 EUR x 1,000	1 January 2022 31 December 2022 EUR x 1,000
Interest revenues	98	47
Total interest revenues	98	47

9. Personnel costs

At the end of December 2023, OBAM IM had 9 staff members with permanent employment contracts and 1 in-sourced staff member with a temporary employment contract. Personnel costs mainly relate to salaries, social security charges and the employer's share of pension contributions.

	1 January 2023 31 December 2023 EUR x 1,000	1 January 2022 31 December 2022 EUR x 1,000
Salaries, social security charges and employer's pension contributions	1,711	1,521
Other personnel related expenses	231	90
Total personnel costs	1,942	1,611

The personnel costs are higher than 2022 due to one-off recruitment expenses and one-off expenses for interim staff and the fact that OBAM IM had 10 staff members for a major part of 2023.

10. Other management expenses

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

Since 1 July 2022, OBAM IM charges a service fee to the investment fund OBAM N.V. and subsequently covers the regular expenses of the investment fund (with the exception of transactions fees): administration fees, depositary fees, agent fees (fund agent, paying agent, listing agent and transfer agent), external auditor fees, marketing fees, tax and legal advisor fees, supervisory fees, listing fees, fund governance fees.

These regular fund related expenses are included in this 'other management expenses' category:

	1 January 2023 31 December 2023 EUR x 1,000	1 January 2022 31 December 2022 EUR x 1,000
Market data expenses	317	341
IT expenses	112	141
Rent expenses office space World Trade Center Schiphol	143	139
Insurance expenses	65	67
Remuneration supervisory boards OBAM IM and OBAM N.V.	150	113
Legal and fiscal advice expenses OBAM IM and OBAM N.V.	86	45
Audit fees annual accounts and ISAE3402 OBAM IM and OBAM N.V.	220	114
Supervision expenses AFM and DNB OBAM IM and OBAM N.V.	106	104
Marketing, publication, distribution, fund related expenses OBAM IM and OBAM N.V.	465	629
Other administrative expenses	154	149
Total other management expenses	1,818	1,842

The 'other management expenses' increased compared to the previous reporting period because the regular expenses of the fund are charged to OBAM IM since 1 July 2022 (with the exception of transactions fees): administration fees, depositary fees, agent fees (fund agent, paying agent, listing agent and transfer agent), external auditor fees, marketing fees, tax and legal advisor fees, supervisory fees, listing fees, fund governance fees).

11. Depreciation of tangible and intangible fixed assets

Both the intangible fixed assets and the tangible fixed assets are depreciated on a straight-line basis over their estimated useful life. For the intangible fixed assets, the estimated useful life is 10 years. The estimated useful life of the tangible fixed assets depends on the type of tangible fixed asset. The company inventory has an estimated useful life of 5 years, the computer equipment has an estimated useful life of 3 years, and the vehicles have an estimated useful life of 4 to 5 years.

12. Corporate income tax

Since 5 July 2022, REX1936 Holding B.V. and OBAM IM have entered into a fiscal unity (*fiscale eenheid*). This offers both companies the possibility to pay a common corporate income tax. Where REX1936 Holding B.V. is designated as the taxable parent company, OBAM IM is the company where the actual activities take place and to which the tax burden is therefore allocated as from 5 July 2022.

The 2023 corporate income tax rate of 19% to the 'profit before taxation' up to EUR 200,000 was applied, and 25.8% to the 'profit before taxation' above EUR 200,000. This resulted in a corporate income tax of EUR 336,000, which represents an effective tax rate of 17.9%.

Other information

Transactions with affiliated parties

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

OBAM IM considers OBAM N.V., REX1936 Holding B.V. and Stichting Administratiekantoor REX1936 to be affiliated parties:

- OBAM IM has entered into a management agreement with OBAM N.V. for the fund management of OBAM N.V. OBAM IM charges a management fee of 0.5% of the assets under management (exempt from VAT) and calculated on a daily basis. In addition OBAM IM charges a service fee covering the fund's normal expenses based on a table (*staffel*) as outlined in the prospectus. The service fee (including VAT) is also calculated on a daily basis over the assets of OBAM N.V.

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

- REX1936 Holding B.V. is the 100% shareholder of OBAM IM. OBAM IM pays dividend to its shareholder. In addition, an intragroup current account facility has been established between OBAM IM and REX1936 Holding B.V. All transactions are conducted in the normal course of business;
- Stichting Administratiekantoor REX1936 is the sole shareholder of REX1936 Holding B.V. and as such the indirect shareholder of OBAM IM. The staff members of OBAM IM participate indirectly in OBAM IM via REX1936 Holding B.V. and Stichting Administratiekantoor REX1936. In 2023 OBAM IM did not carry out any transactions with Stichting Administratiekantoor REX1936; and
- The three members of OBAM IM's Supervisory Board are considered affiliated parties of OBAM IM. In 2023, OBAM IM did not carry out any other transactions with these three Supervisory Board members other than their annual fixed remuneration for their membership of the Supervisory Board.

Off balance sheet liabilities

At the end of December 2023, the remaining term of the current rental contract was 2 years, representing a cumulative rental obligation of EUR 158,000 under the current rental contract.

In addition, OBAM IM entered into an extension of its rental contract for another 5 calendar years, until 31 December 2029, representing an additional, cumulative rental obligation of EUR 545,000.

To cover the fulfilment of these rental obligations, OBAM IM has placed a deposit of EUR 40,566 with SRE WTC B.V., the property manager of World Trade Center Schiphol, in favor of CBRE Dutch Office Fund Management B.V., the lessor of the office space.

Staff members

During the reporting period OBAM IM had 9 staff members with permanent employment contracts and 2 staff members with an insourced employment contract. In 2022, OBAM IM had 9 staff members with permanent contracts.

Remuneration of the Management Board and Supervisory Board members

The table below shows the remuneration of the Management Board members and Supervisory Board members during the reporting period. This includes gross salaries, holiday allowances, social security charges and the employer's share of pension contributions.

	Number	Fixed remuneration EUR x 1,000	Variable remuneration EUR x 1,000	Total remuneration EUR x 1,000
Management Board members	2	431	48	479
Supervisory Board members	3	75	-	75

Subsequent events

On 5 January 2024 a dividend amount of EUR 800,000 was paid to the shareholder comprising of EUR 650,000 out of the result of 2023, and EUR 150,000 out of the Other reserves.

Proposed profit appropriation

In accordance with the Articles of Association, a profit appropriation will be proposed to the holders of ordinary shares at the General Meeting. From the undistributed result of EUR 1,544,000 for the reporting period, an interim dividend of EUR 800,000 out of the result of the reporting period was already paid to the shareholder in July 2023. On 5 January 2024 an additional interim dividend of EUR 650,000 out of the result of the reporting period was paid to the shareholder. The Management Board proposes add the remaining undistributed result of EUR 94,000 to the Other reserves.

OBAM IM thereby satisfies the balance test and distribution test, as prescribed in Articles 2:216, sub 1 and 2 of the Dutch Civil Code for a private limited company. Even after the proposed profit appropriation, OBAM IM comfortably satisfies the statutory capital requirements for a Dutch UCITS fund management company with a license for the provision of (additional) investment services.

Schiphol, 29 April 2024

OBAM Investment Management B.V.

S.H.W. Zondag
CEO/CIO

I. Habets
CFRO

Other information

Statutory rules for profit appropriation

Article 25 'Profit and reserves' of the articles of association states:

- 25.1 The general meeting is authorized to appropriate the profits, which are determined by adoption of the Annual Accounts and to determine distributions, in as far as the shareholders' equity of the Company exceeds the reserves which must be maintained pursuant to law. When deciding to allocate profits and determine distributions, the Management Board shall take into account, in addition to the provisions of the Act, the provisions of Regulation (EU) No. 575/2013 (the "CRR"), as it will apply from time to time, if and for as long as the CRR applies to the Company.
- 25.2 In calculating the allocation of a distribution, the shares or depositary receipts held by the Company shall not count, unless such shares or depositary receipts are subject to a usufruct right or a lien for the benefit of a company other than the Company as a result of which the right of profit belongs to the usufructuary or lien holder. In calculating the amount to be paid on each share, the nominal amount of the shares shall be taken into account, regardless of whether this amount is actually paid up or called up. The provisions of the previous sentence may be derogated from in each case with the agreement of all shareholders.
- 25.3 A deficit may only be charged to the regulatory reserves to the extent permitted by law.
- 25.4 Distributions are due and payable on the day determined by the general meeting.
- 25.5 Distributions that have not been received within five (5) years and one (1) day on which they become due and payable, will expire to the Company.
- 25.6 The Board may decide that distributions in whole or in part in a form other than in money will be disbursed.

Independent auditor's report

To: the management board and supervisory board of OBAM Investments Management B.V.

Report on the audit of the financial statements 2023 included in the financial annual report

Our opinion

We have audited the financial statements for the financial year ended 2023 of OBAM Investments Management B.V. based in Amsterdam.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of OBAM Investments Management B.V. as at 31 December 2023 and of its result for 2023 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- The balance sheet as at 31 December 2023
- The income statement for 2023
- The notes comprising a summary of the accounting policies and other explanatory information

Basis for our opinion

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

We are independent of OBAM Investments Management B.V. (hereinafter: the company) in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

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

Information in support of our opinion

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

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

Our responsibility

Although we are not responsible for preventing fraud or non-compliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error.

Our audit response related to fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the company and its environment and the components of the system of internal control, including the risk assessment process and the management board's process for responding to the risks of fraud and monitoring the system of internal control and how the supervisory board exercises oversight, as well as the outcomes.

We refer to section Risk management policy of the management board report for the management board's (fraud) risk assessment.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as the code of conduct, whistle blower procedures and incident registration. We evaluated the design and the implementation of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

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

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

When identifying and assessing fraud risks we presumed that there are risks of fraud in revenue recognition. We considered among other things the overstatement of management and services fees. We designed and performed our audit procedures relating to revenue recognition responsive to this presumed fraud risk.

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

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

We performed appropriate audit procedures regarding compliance with the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. Furthermore, we assessed factors related to the risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general industry experience, through discussions with the management board, reading minutes, compliance reports, annual risk assessment and performing substantive tests of details of classes of transactions, account balances or disclosures.

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

Our audit response related to going concern

As disclosed in the 'general notes to the financial statements', the financial statements have been prepared on a going concern basis. When preparing the financial statements, the management board made a specific assessment of the company's ability to continue as a going concern and to continue its operations for the foreseeable future.

We discussed and evaluated the specific assessment with the management board exercising professional judgment and maintaining professional skepticism.

We considered whether the management board's going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all relevant events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Based on our procedures performed, we did not identify material uncertainties about going concern.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.

Report on other information included in the financial annual report

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

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

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

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

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

Description of responsibilities regarding the financial statements

Responsibilities of management board and the supervisory board for the financial statements

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

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

The supervisory board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements

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

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

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

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. The “Information in support of our opinion” section above includes an informative summary of our responsibilities and the work performed as the basis for our opinion. Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and Performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management board
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

Communication

We communicate with those charges with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

The Hague, 29 April 2024

Ernst & Young Accountants LLP

signed by M.J. Knijnenburg