

OBAM N.V. Sustainability Report 2024 Q3



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Key Performance Indicators (KPIs)

OBAM N.V. qualifies as “article 8 SFDR Fund”, meaning OBAM promotes environmental and social characteristics (provided that the portfolio companies follow good governance practices) but has no sustainable investment objective. The table below describes how OBAM N.V. promotes environmental and social characteristics and how this translates to KPIs. The actual figures are updated per ultimo 3Q24.

#	Promoted E/S characteristics	Metric (sustainability indicator)	KPI	Actual Figure (per ult. 3Q24)
1	Limiting investments in companies involved in business activities that are incompatible with our sustainable investment strategy	The number of portfolio companies on our exclusion list	No portfolio companies which are on our exclusion list	There are zero portfolio companies which are on our exclusion list
2	Promoting adherence to and conducting business activities in accordance with the UN Global Compact Principles	The number of portfolio companies (at risk of) violating the UN Global Compact Principles	100% of the portfolio companies should comply with the UN Global Compact Principles	100% of the portfolio companies comply with the UN Global Compact Principles, including 4 watchlist companies
3	Limiting investments in companies with an elevated sustainability risk based on ESG-risk scores	The number of portfolio companies with a high risk or severe ESG-risk score	Maximum exposure of 15% to investments with a high or severe ESG risk score based on the market weight in the portfolio	Zero exposure to investments with a high or severe ESG risk scores based on the market weight in the portfolio.
4	Promoting having a weighted average ESG risk-rating that is better than that the benchmark	OBAM’s weighted average ESG-risk rating compared to the benchmark	Better than the benchmark weighted average ESG risk-rating	The weighted average ESG risk-rating score of the portfolio is 16.5 vs benchmark 20.5
5	Promoting having a substantially lower CO2 footprint than the benchmark	OBAM’s Scope 1 & 2 CO2 footprint (ton Co2eq per million invested) compared to the benchmark	The OBAM Scope 1 & 2 CO2 footprint is at least 40% lower than the benchmark	The OBAM Scope 1 & 2 CO2 footprint is 73.6% lower than the benchmark



Engagement Activities

Engagement activities

Engagement can be performed in various ways, such as: entering into dialogue discussions or initiating or supporting joint engagement initiatives. OBAM is convinced that a collective of investors with the same vision can make a greater impact. At the end of September 2024, there are no companies in the portfolio of OBAM that violate one or more sustainability principles (based on the Ten UN Global Principles) i.e. all our portfolio holdings are compliant.

Out of 43 positions, at the end of September 2024, in the OBAM portfolio, there are 4 positions (Amazon, LVMH, Thermo Fisher and UnitedHealth) that we keep a close eye on (“watch list”). Therefore our (collective) engagement activities are focused on these particular companies. In case Amazon, Thermo Fisher and UnitedHealth are not able and/or willing to change their behavior with regards to our sustainability principles, they may be excluded from our investment universe.

Engagement activities: Amazon (1)

Points of engagement focus

UNGC Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights.

OECD: Chapter IV – Human Rights, Chapter V – Employment and Industrial Relations

SDG 8: Decent Work & Economic Growth

Amazon has continued to experience serious health and safety issues at its operations, resulting in a wide range of negative impacts on both its employees and other stakeholders over the past several years.

In 2023, the US Occupational Safety and Health Administration (OSHA) cited Amazon for exposing its workers to high risk of injuries at seven warehouses in the US.

In previous quarters Amazon has been contacted several times to discuss occupational health and safety issues, as well as freedom of association at its facilities. We will continue to monitor the progress of the company and will periodically reach out to Amazon to re-engage.

Amazon does report on some of its safety improvement initiatives and training programmes; however, the effectiveness of these measures remains to be seen.

Engagement activities: Amazon (2)

UNGC Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.

OECD: Chapter V – Employment and Industrial Relations

SDG 8: Decent Work & Economic Growth

Amazon has been accused of interfering with its workers' rights to organize or join unions at several of the company's facilities in the US.

Amazon has allegedly interfered with workers' freedom of association at several of the company's facilities. In the US, following a union vote at the company's distribution center in Bessemer, Alabama, in April 2021, the Retail, Wholesale and Department Store Union (RWDSU) filed a complaint with the National Labor Relations Board (NLRB) alleging that Amazon interfered with the conditions necessary to conduct a fair union election at the facility. According to the claims, Amazon used several anti-union strategies during the campaign.

In our view, Amazon should ensure no anti-union practices take place within its operations. The company shall ensure union elections are performed in a fair and impartial manner. Amazon should demonstrate how its Global Human Rights Principles, addressing ILO standards and freedom of association, is implemented throughout its entire operations. However, dialogue with the company on this topic has been challenging. Amazon questioned many of the questions that were proposed and refused to answer several others.

On a positive note, Amazon did publicly disclose developments related to freedom of association, which shows dedication and commitment to tackling this issue.

Engagement activities: Amazon (3)

Principle 4: Businesses should uphold the elimination of all forms of forced and compulsory labour

OECD: Chapter IV – Human Rights, Chapter V – Employment and Industrial Relations

SDG 8: Decent Work & Economic Growth

Amazon has been linked, through a third-party labour supply vendor, to allegations of labour rights violations in Saudi Arabia.

Amazon faces a series of allegations of human rights abuses at its operations in Saudi Arabia related to the hiring of Nepali migrant workers by a third-party labour agency contracted by the company. In the beginning of 2024, correspondence has been initiated on this topic. We note, that Amazon worked with a third-party consultant to conduct a landscape assessment of human rights and labor risks that could relate to its business throughout the MENA region, including a focus on KSA. Key risks were identified, and Amazon designed a risk assessment program to focus on the highest risk issues and vendor categories in the region. So far, we are happy with the steps taken and keep a close eye on the progress this assessment.

Conclusion

While we do see improvements with regards to all mentioned principles, it still may take a significant amount of time to prove the effectiveness of enhancements to the company's management of the mentioned sustainability issues, as well as industrial relations. We persist and will continue the dialogue with the company and closely monitor the latest developments.

Engagement activities: LVMH (1)

Points of engagement focus

UNGC Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights.

OECD: Chapter IV – Human Rights, Chapter V – Employment and Industrial Relations

SDG 8: Decent Work & Economic Growth

LVMH Moët Hennessy Louis Vuitton SE and its subsidiary Christian Dior Italia Srl face allegations of labour exploitation, and health and safety issues in its supply chain in Italy.

In June 2024, a Milan court placed Manufactures Dior Srl – a unit of Christian Dior Italia Srl (Dior), which is fully owned by LVMH Moët Hennessy Louis Vuitton SE (LVMH) – under judicial administration for a year following allegations of labour exploitation and poor working conditions at the operations of its Italian suppliers.

The engagement was triggered by various media reports concerning labour rights violations in the supply chain. LVMH Moët Hennessy Louis Vuitton SE and its subsidiary Christian Dior Italia Srl face allegations of using undocumented migrants, excessive overtime working hours, low pay and health and safety issues in its supply chain in Italy. Such labour practices in the apparel supply chain in Italy have become normalized in the recent years, raising significant concerns.

Engagement activities: LVMH (2)

The company has taken several steps to improve since the allegations were made. In September 2024, it drafted and disclosed a Supplier and Business Partner Code of Conduct. The Code serves as a formal agreement between the company and its suppliers, requiring adherence to both local and international labour laws. The Code also prohibits subcontracting. Additionally, the company updated its Supplier Code of Conduct in March 2024 to commit to the UN Guiding Principles on Business and Human Rights (UNGPs), OECD guidelines, and ILO labour conventions. However, the company has not explicitly committed to supporting suppliers to compliance through responsible purchasing practices.

The next conference call is expected to be in H1 2025. To meet broad investor expectations and achieve industry best practices, the company should:

- 1) Review its purchasing practices to create a supportive environment for suppliers to comply with its Code of Conduct.
- 2) Strengthen its monitoring approach and conduct risk assessments beyond social audits.
- 3) Make the LVMH grievance mechanism accessible for supply chain workers, support suppliers to set up effective mechanisms and promote existing local judicial grievance mechanisms where available.

Engagement activities: Thermo Fisher (1)

Point of engagement focus

UNGC Principle 2: Businesses should make sure that they are not complicit in human rights abuses.

OECD: Chapter IV Human Rights

Thermo Fisher provides biomedical and bioinformatics technology to the Chinese government, which allegedly uses it to conduct compulsory mass DNA collection, expanding its capacity for biometric surveillance and other potential human rights abuses.

When this was first reported, Thermo Fisher stated that it was not able to share any information about its customers or their purchases. In 2019, after the New York Times (NYT) reported on these allegations, the company stated that it would stop selling its equipment in Xinjiang. However, the Australian Strategic Policy Institute (ASPI) reported in 2020 that Thermo Fisher was allegedly still involved in China's national DNA database programme. Additionally, in June 2021, the NYT reported that it had reviewed Chinese procurement documents that showed that Thermo Fisher's DNA kits had allegedly continued to reach Xinjiang via Chinese firms that resold them to the police in Xinjiang. The large-scale DNA collection conducted by Chinese government entities has led to an expansion of state control over Chinese citizens, particularly Uyghurs in Xinjiang and other ethnic minorities.

Engagement activities: Thermo Fisher (2)

The conference call with the company on 18 April 2023, covered allegations made against Thermo Fisher and its sales of DNA collection kits to authorities in the Tibet Autonomous Region (TAR) as well as a letter sent to the company by the U.S. Congressional-Executive Commission on China (CECC) that raised concerns and questions to the company related to the allegations in TAR. Human rights concerns, generally, were also discussed, including Thermo Fisher's updated human rights policy. Efforts are underway to return Thermo Fisher to active engagement and a mail has been sent to the company in 1Q24.

Additionally, during 1Q24, news outlets reported that Thermo Fisher had halted sales of its DNA identification kits in Tibet as of 31 December 2023. This is positive news. Thermo Fisher's new CSR report recently has been released during 2Q24. The report will be reviewed for potential information relevant to the engagement focus.

In our view, Thermo Fisher should improve its human rights due diligence and disclosure, especially in relation to its products/services and business relationships. The company should also demonstrate efforts to support internationally accepted human rights standards as well as norms governing the collection, use and storage of human genetic data.

The company reports that it has implemented stricter purchasing processes and has halted sales in the minority regions of Xinjiang and Tibet. However, the continued effectiveness of its distribution controls remains to be seen. We will continue the dialogue and engagement with the company on these topics.

Engagement activities: UnitedHealth (1)

Point of engagement focus

UNGC Principle 1: Businesses should make sure that they are not complicit in human rights abuses.

OECD: Chapter VIII – Consumer Interests

UnitedHealth Group has admitted to gaps in its data security, which led to a major cybersecurity breach potentially involving the sensitive data of more than 100 million US citizens.

Since mid 2024, UnitedHealth Group, Inc. (United) is downgraded to Watchlist. In February 2024, a cybercriminal group carried out a ransomware attack on the online system of Change Healthcare Inc. (Change), a subsidiary of United since October 2022. Change is a provider of revenue and payment cycle management, and it processes around 50% of all medical claims in the US. The hackers allegedly used compromised login credentials to access a server that did not have a multi-factor authentication login process in place.

United has confirmed that files containing protected health information (PHI) and personally identifiable information (PII) were exposed. Change's system was offline for several weeks after the attack. During that time, pharmacies, hospitals and other healthcare providers throughout the US were unable to submit medical claims and receive payments, while patients experienced delays in care and were unable to fill their prescriptions. The incident is estimated to have affected more than 100 million people and it has allegedly resulted in USD 14 billion in delayed medical claims. In March 2024, the US Department of Health and Human Services' Office for Civil Rights announced that it had launched a federal investigation into the issue.

Engagement activities: UnitedHealth (2)

This engagement has just started, and we are in the process of entering into a dialogue with the company. It's most recent 2023 sustainability report (published in May 2024) acknowledges the hacking incident but does not provide much information regarding any management or compliance improvements made in response.

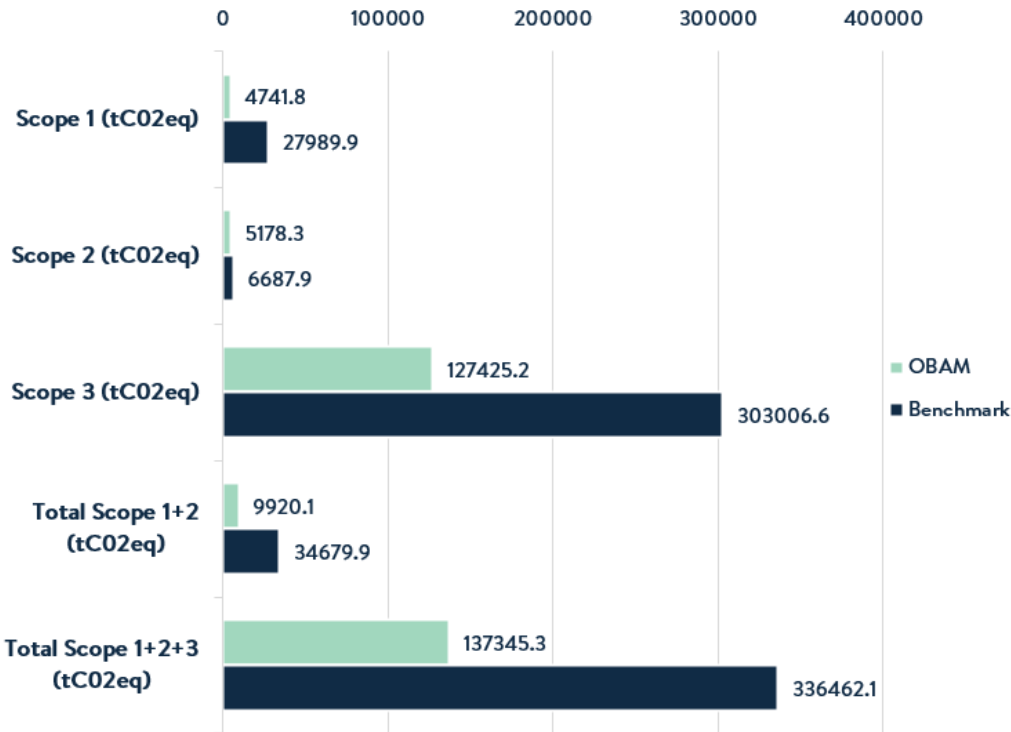
The focus in this engagement will be to ensure that processes and governance are in place to sufficiently address data privacy and data security.



SFDR Principal Adverse Impact Indicators

Greenhouse Gas Emissions (1/5)

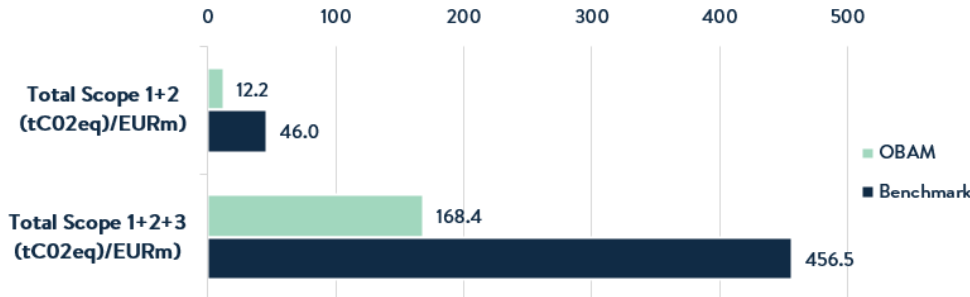
GHG Emissions



The GHG Emissions of the OBAM Portfolio (OBAM N.V.), based on Scope 1+2 and Scope 1+2+3, are both significantly lower than its Benchmark (MSCI AC World).

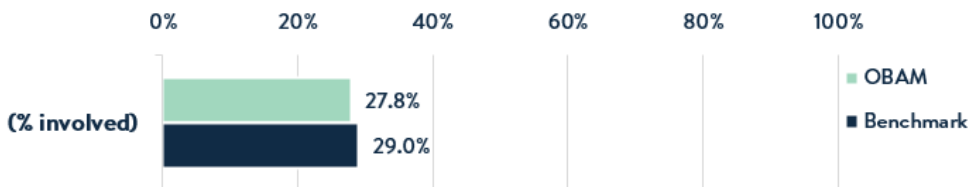
Greenhouse Gas Emissions (2/5)

Carbon Footprint



The Carbon Footprints of the OBAM Portfolio based on Scope 1+2 or Scope 1+2+3 are both significantly lower than its Benchmark.

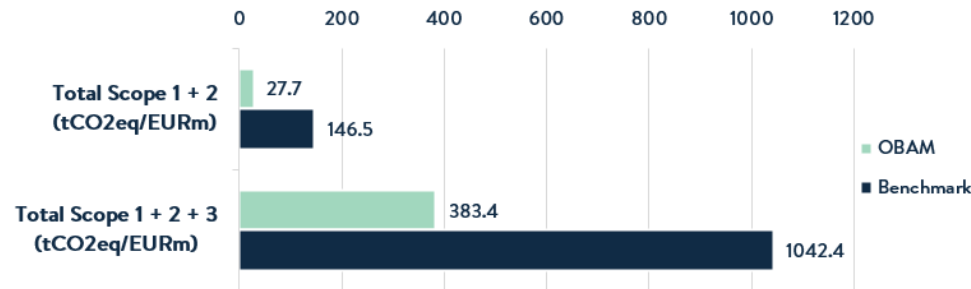
Investing in companies without carbon emission reduction initiatives (voluntary)



Furthermore, the percentage of Companies “without Carbon Emission Reduction Initiatives” is lower for the OBAM Portfolio than its Benchmark. Still, many portfolio companies lack carbon emission reduction initiatives, as their often already low carbon footprint reduces the need of carbon emission reduction initiatives.

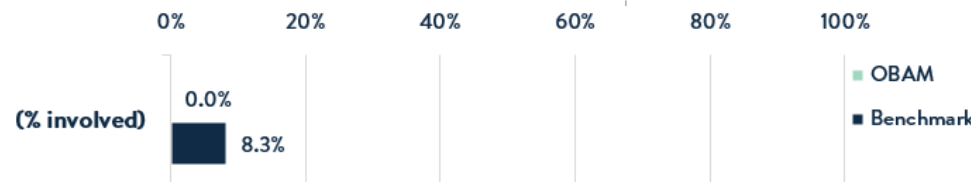
Greenhouse Gas Emissions (3/5)

GHG Intensity of Investee Companies



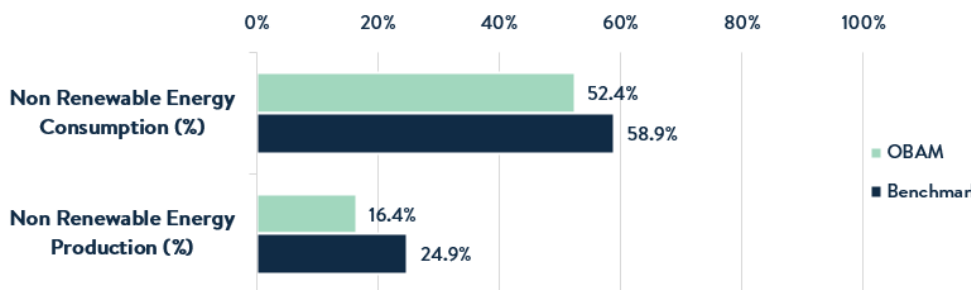
The GHG Intensity of the OBAM Portfolio, per one million Euros invested, based on Scope 1+2 and Scope 1+2+3, are both significantly lower than its Benchmark.

Fossil Fuel



The OBAM Portfolio no direct Fossil Fuels exposure.

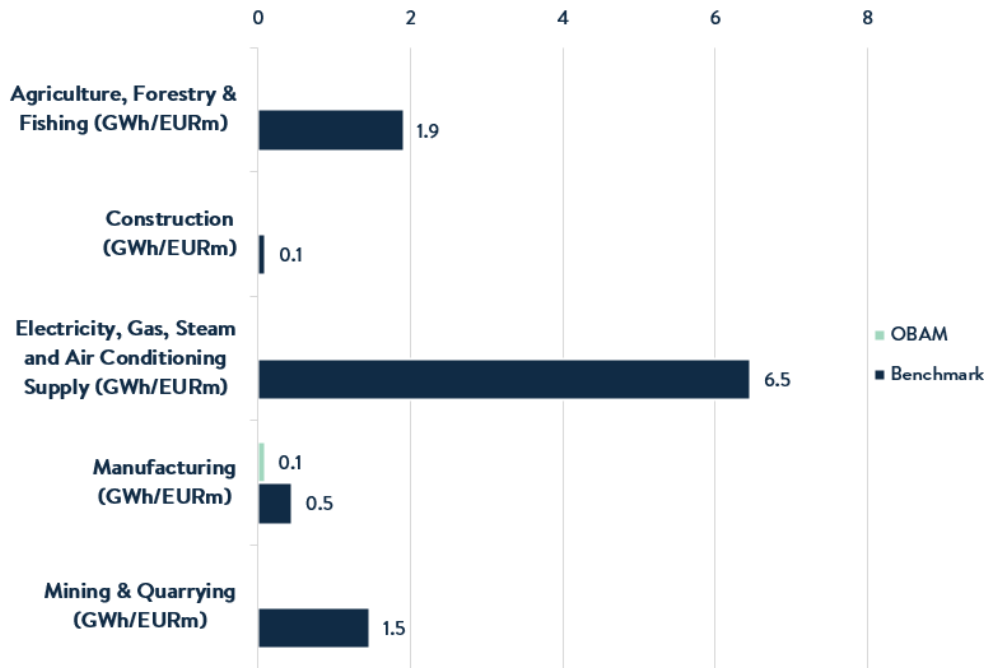
Non-renewable Energy



OBAM's shares in both the consumption and production of non-renewable energy are lower than its Benchmark.

Greenhouse Gas Emissions (4/5)

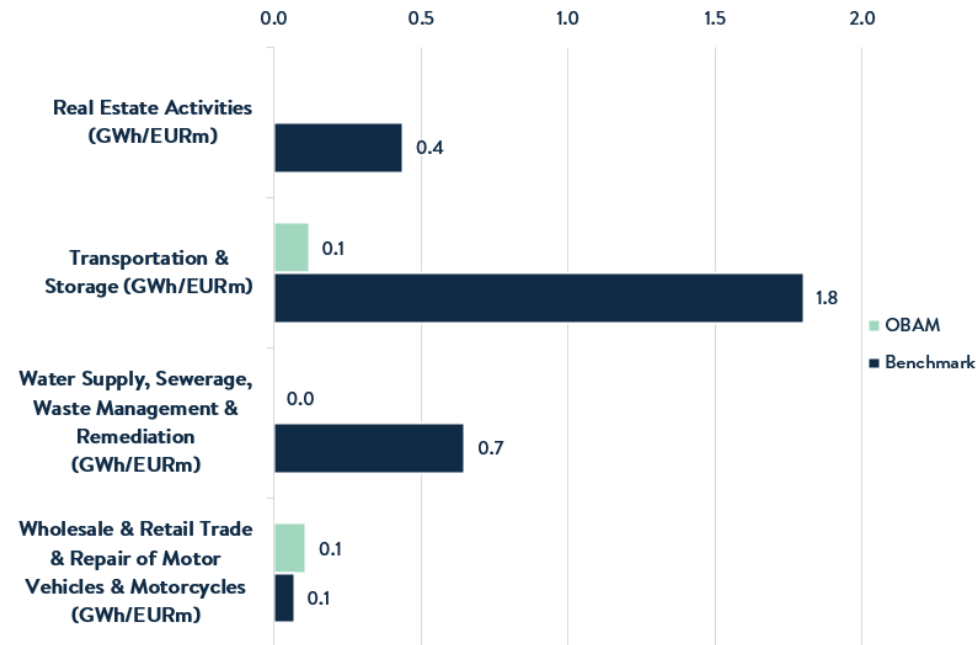
Energy Consumption Intensity (1/2)



The OBAM Portfolio has exposure towards “Manufacturing” activities and this exposure has a substantially lower Energy Consumption Intensity (GWh per million EUR invested) than the benchmark.

Greenhouse Gas Emissions (5/5)

Energy Consumption Intensity (2/2)



The OBAM Portfolio has exposure towards “Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles” activities and this exposure has in line-ish Energy Consumption Intensity (GWh per million EUR invested) compared its benchmark.

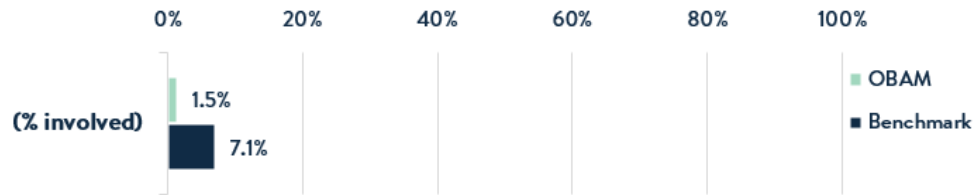
The OBAM Portfolio has exposure towards “Transportation & Storage” activities and this exposure has significantly lower Energy Consumption Intensity (GWh per million EUR invested) compared its benchmark.

Finally, the OBAM Portfolio has exposure towards “Water Supply, Sewerage, Waste Management & Remediation” activities and this exposure has in line-ish Energy Consumption Intensity (GWh per million EUR invested) compared its benchmark.

The OBAM Portfolio has no exposure to the other high impact climate sectors mentioned in the graph.

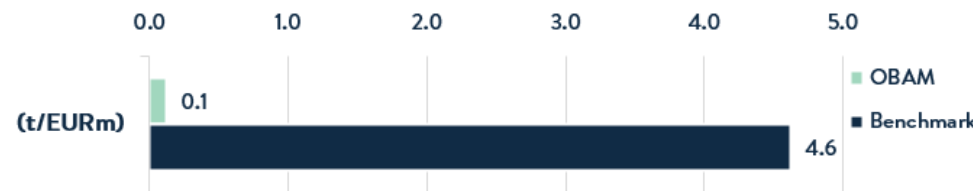
Biodiversity, Waste & Water

Negative affect on biodiversity



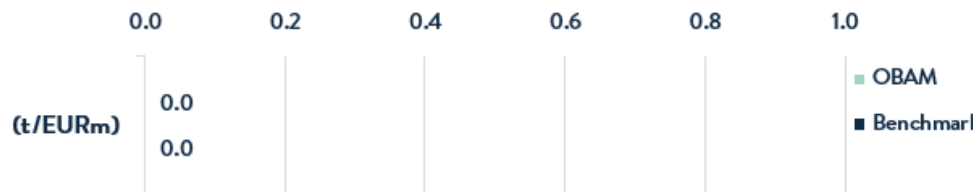
The negative affect of the OBAM Portfolio on Biodiversity is significantly lower than its Benchmark.

Hazardous Waste Ratio



The OBAM Portfolio generates significantly less Hazardous Waste than its Benchmark.

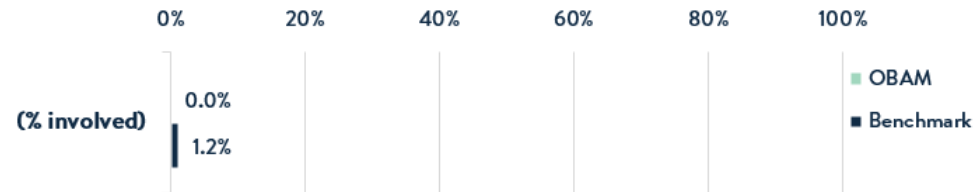
Emissions to Water



There is no data available regarding the Emissions to Water of the OBAM Portfolio and its Benchmark in this quarter. In 3Q23 (last quarter with data on this PAI indicator), OBAM Portfolio generated significantly less Emissions to Water than its Benchmark.

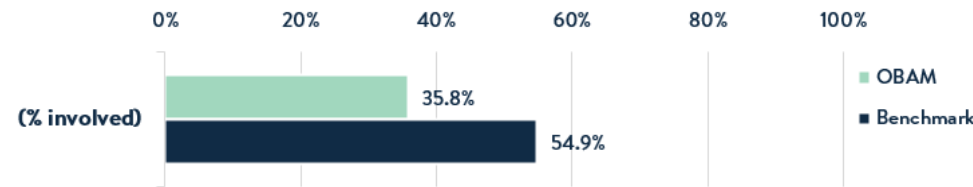
Social and employee matters (1/2)

🌐 UNGC Principles/OECD Guidelines Violations



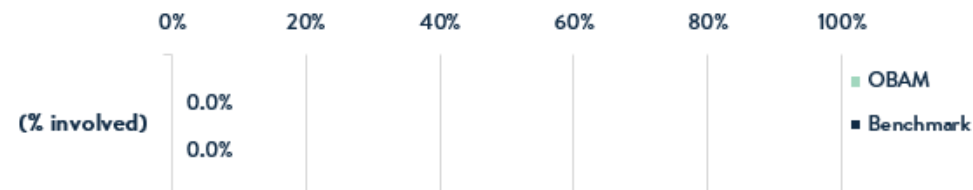
The OBAM Portfolio has no exposure to companies that violates the UNGC Principles and OECD Guidelines. The UN Global Compact is a global sustainability initiative that calls on companies to adhere to 10 principles in the areas of human rights, labour, environment and anti-corruption. We will not invest in companies that violates one or more of these UNGC Principles.

⚙️ UNGC Lack of Compliance Mechanism



In general, companies often fall short on sound mechanisms that checks and monitors UNGC Compliance. However the OBAM Portfolio is significantly less involved in companies that lack UNGC Compliance Mechanisms than its Benchmark.

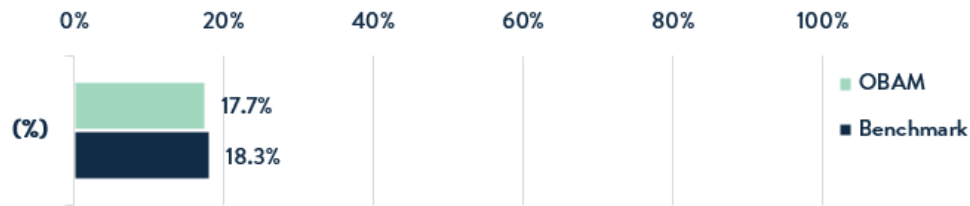
☠️ Controversial Weapons



A strict exclusion policy is applied on the basis of which (potential) portfolio companies can be excluded from the investment universe. In this context, the OBAM portfolio should have zero exposure to the production of controversial weapons industry at all times.

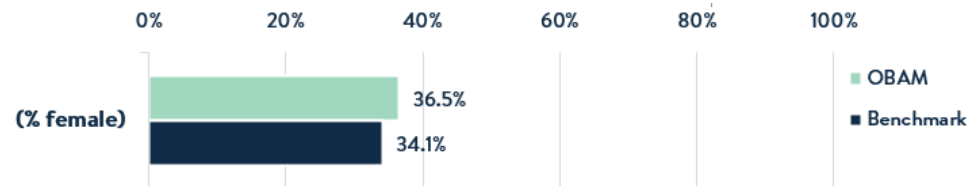
Social and employee matters (2/2)

Unadjusted Gender Pay Gap



The Unadjusted Gender Pay Gap of companies in the OBAM Portfolio is slightly below (which in this case is better) the Benchmark.

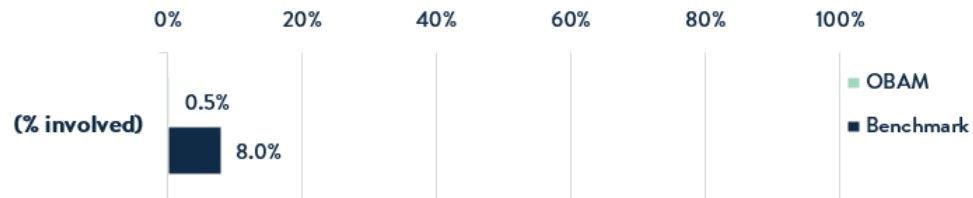
Board Gender Diversity



On average, the Company Boards of the companies in the OBAM Portfolio are more Gender diverse than the ones in the Benchmark.

Human rights

Lack of a human rights policy (voluntary)



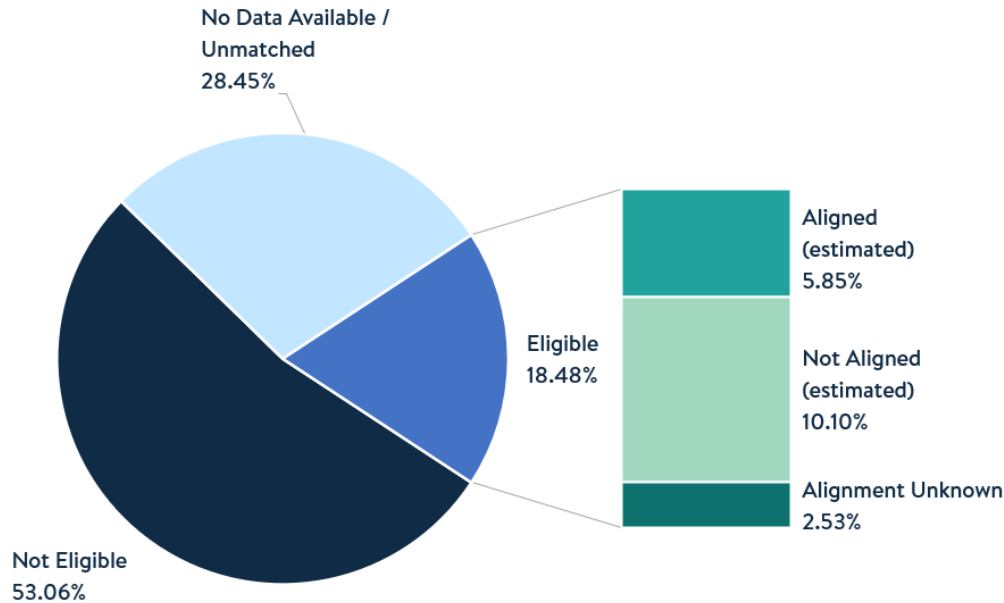
Currently, the OBAM Portfolio has limited exposure towards companies with a lack of Human Rights Policy; a much better score than its Benchmark.



EU Taxonomy

EU Taxonomy Alignment

Revenue



		Benchmark
ALIGNED	5.85%	6.52%
CCM Aligned	5.83%	6.46%
CCA Aligned	0.00%	0.01%
Objective Unknown Aligned	0.02%	0.05%

Climate Change Mitigation (CCM) and Climate Change Adaptation (CCA) are the first two environmental objectives of the EU Taxonomy. It is assessed at Revenue, CapEx and OpEx level.

“Eligible” stands for the percentage of activities that could contribute to climate change mitigation. Eligible activities are “aligned” (and thus qualify as environmentally sustainable) if they meet four conditions, among which: “Making a substantial contribution to at least one of the six environmental objectives”.

Currently, only two out of six environmental objectives of the Taxonomy have a finalized list of eligible economic activities, among which “CCM” and “CCA”.

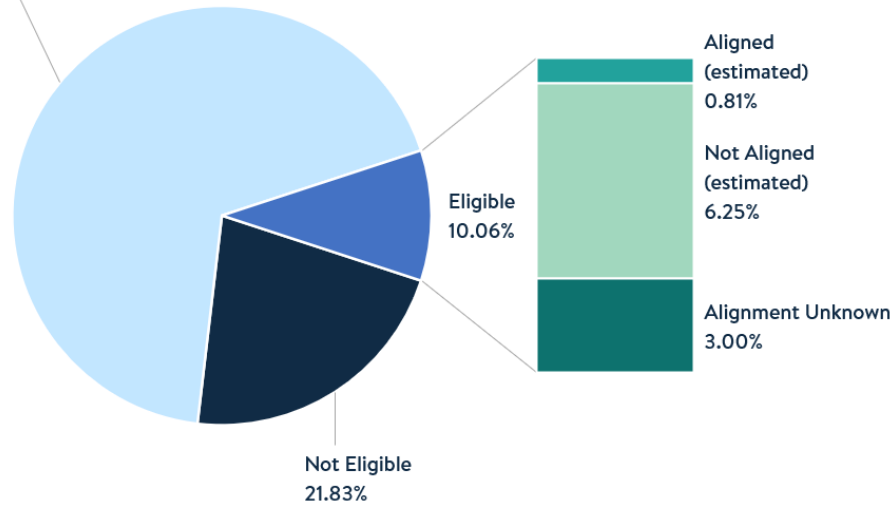
As seen in the graph, at revenue level, a large part of our portfolio’s activities are not eligible for “CCM” and/or “CCA”. Furthermore, the majority of our eligible activities are not (yet) aligned with the Taxonomy. However, we expect more Taxonomy-aligned activities once the remaining environmental objectives are published.

At the end of 3Q24, the EU Taxonomy alignment, based on revenue, of the OBAM Portfolio is slightly lower than its benchmark.

EU Taxonomy Alignment

CapEx

No Data Available / Unmatched
68.10%

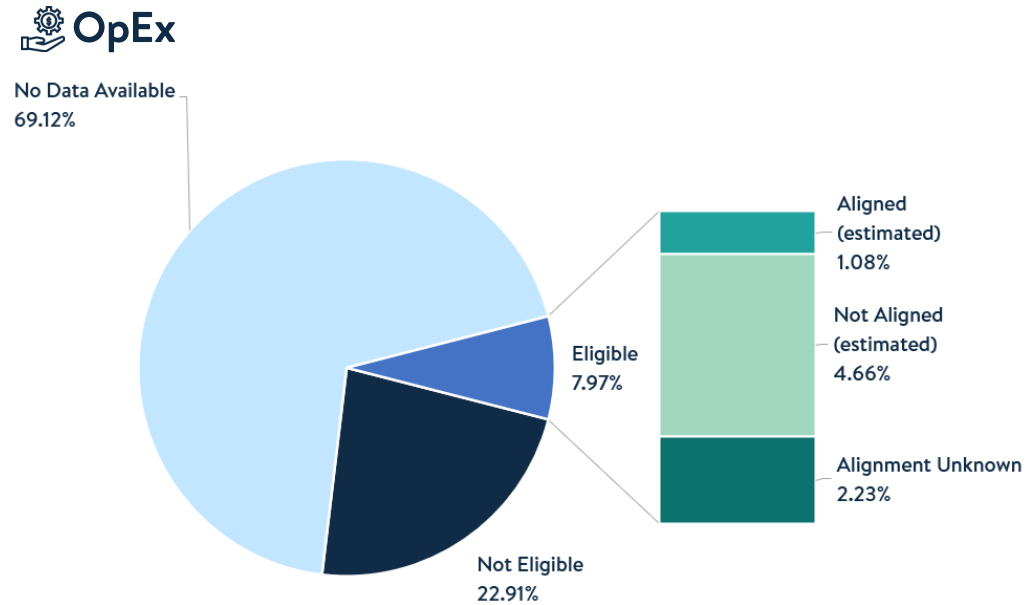


At CapEx level, for the majority of our portfolio's activities there is no data is available at our data provider. We expect data availability to significantly improve over time. Furthermore, the majority of our eligible activities, at CapEx level, are not aligned with the EU Taxonomy. We expect more EU Taxonomy-aligned activities once the remaining environmental objectives are published.

At the end of 3Q24, the EU Taxonomy alignment, based on CapEx, of the OBAM Portfolio is lower than its benchmark.

		Benchmark
ALIGNED	0.81%	1.53%
CCM Aligned	0.81%	1.42%
CCA Aligned	0.00%	0.01%
Objective Unknown Aligned	0.01%	0.10%

EU Taxonomy Alignment



At OpEx level, for the majority of our portfolio's activities there is no data available at our data provider. We expect data availability to significantly improve over time. Furthermore, the majority of our eligible activities, at OpEx level, are not aligned with the EU Taxonomy. We expect more EU Taxonomy-aligned activities once the remaining environmental objectives are published.

At the end of 3Q24, the EU Taxonomy alignment, based on OpEx, of the OBAM Portfolio is higher than its benchmark.

		Benchmark
ALIGNED	1.08%	0.71%
CCM Aligned	1.08%	0.64%
CCA Aligned	0.00%	0.01%
Objective Unknown Aligned	0.01%	0.06%



Proxy Voting

Summary of Proxy Voting

	Q1	Q2	Q3	Q4	Annual
Total Meetings Voted	7	32	2		41
Voted For Management	2	15	1		18
Voted Against Management (1)	5	17	1		23
Type of Resolution	101	573	11		685
Management Resolution	97	535	6		638
Shareholder Resolution	4	38	5		47
Total Management Resolutions	97	535	6		638
Votes For	89	453	4		546
Votes Against	8	67	0		75
Votes Abstain/Withhold	0	15	2		17
Total Shareholder Resolutions	4	38	5		47
Votes For	3	21	5		29
Votes Against	1	16	0		17
Votes Abstain/Withhold	0	1	0		1

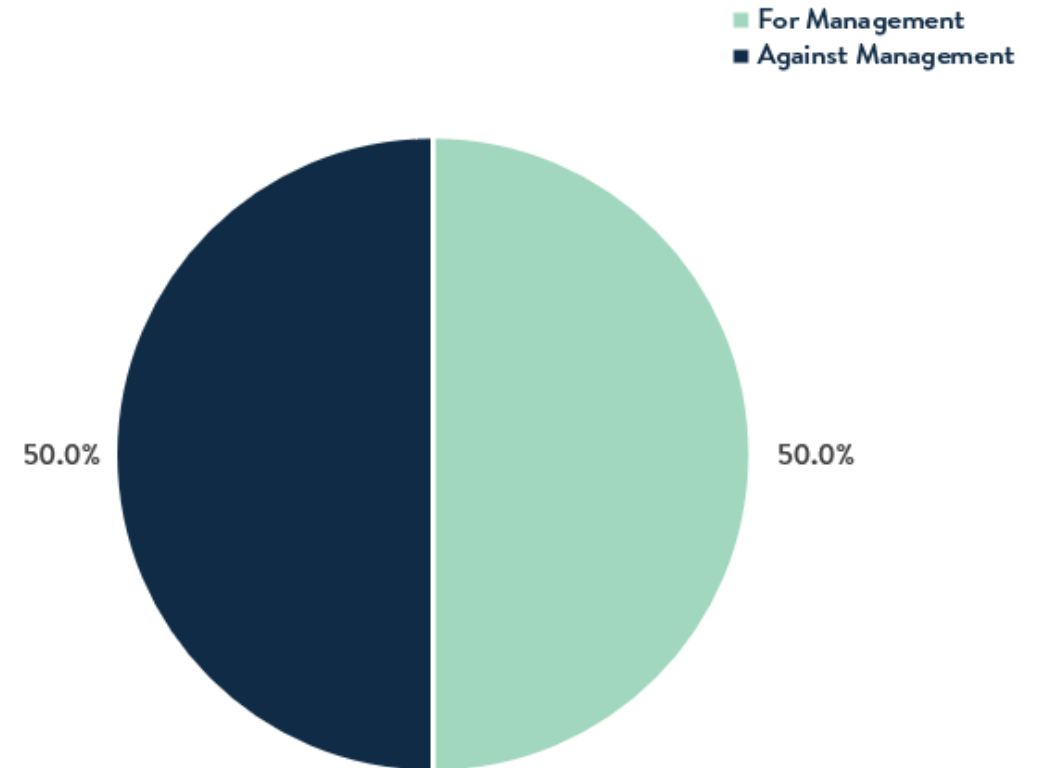
(1) opposing management on at least one resolution

Meeting voted in Q3

Meeting voted

For Management	50.0%
Against Management	50.0%

Total Meeting Voted For/Against Management

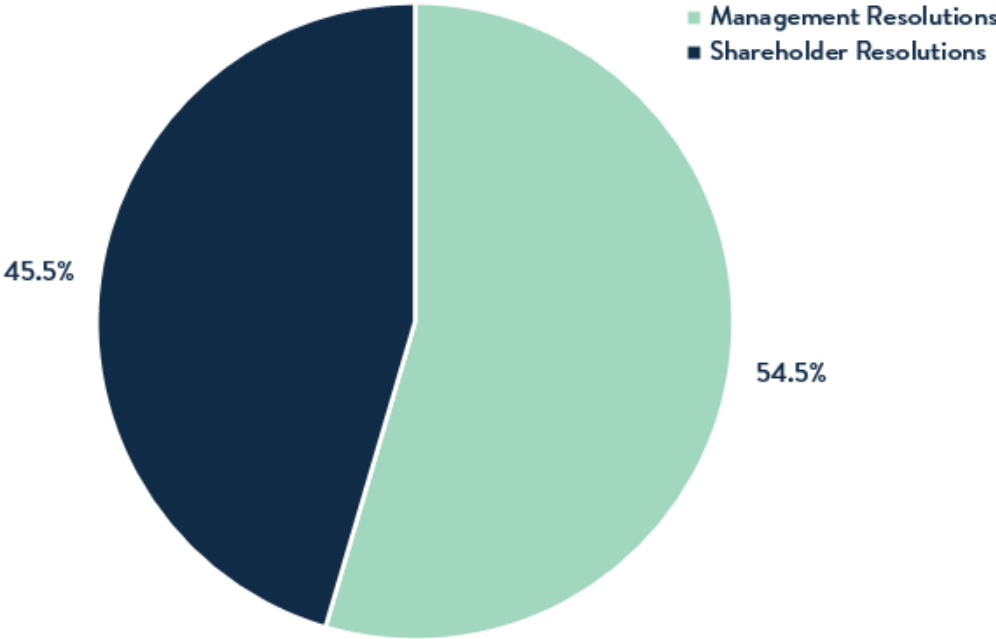


Type of Resolution in Q3

Type of resolution

Management Resolutions	54.5%
Shareholder Resolutions	45.5%

Type of Resolution Management/Shareholder

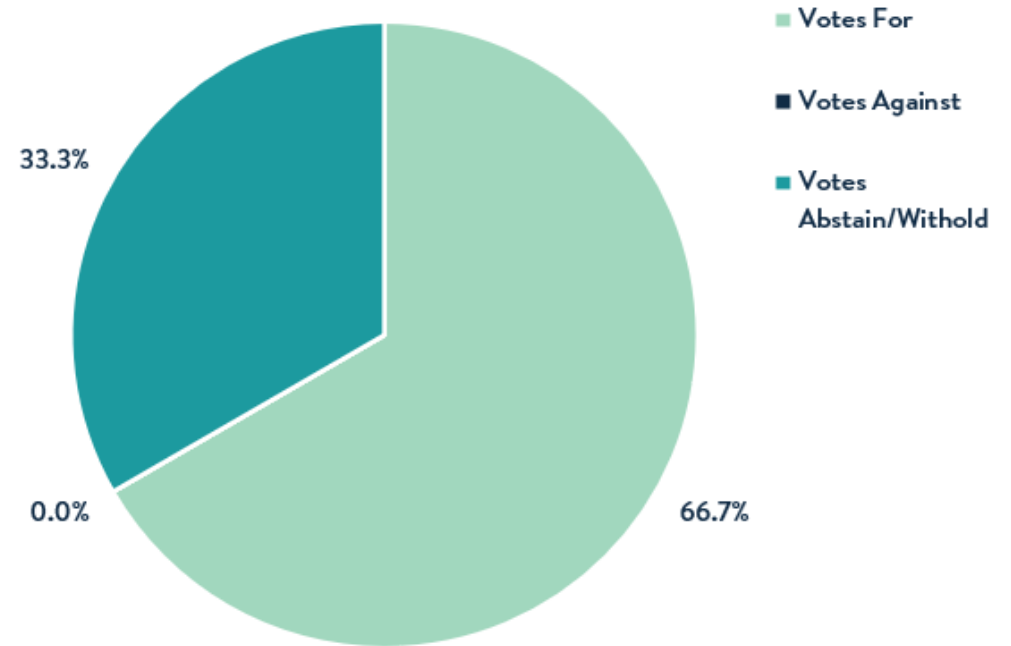


Resolutions for/against Management in Q3

Resolutions for/against management

Votes For	66.7%
Votes Against	0.0%
Votes Abstain/Withhold	33.3%

Resolutions for/against Management

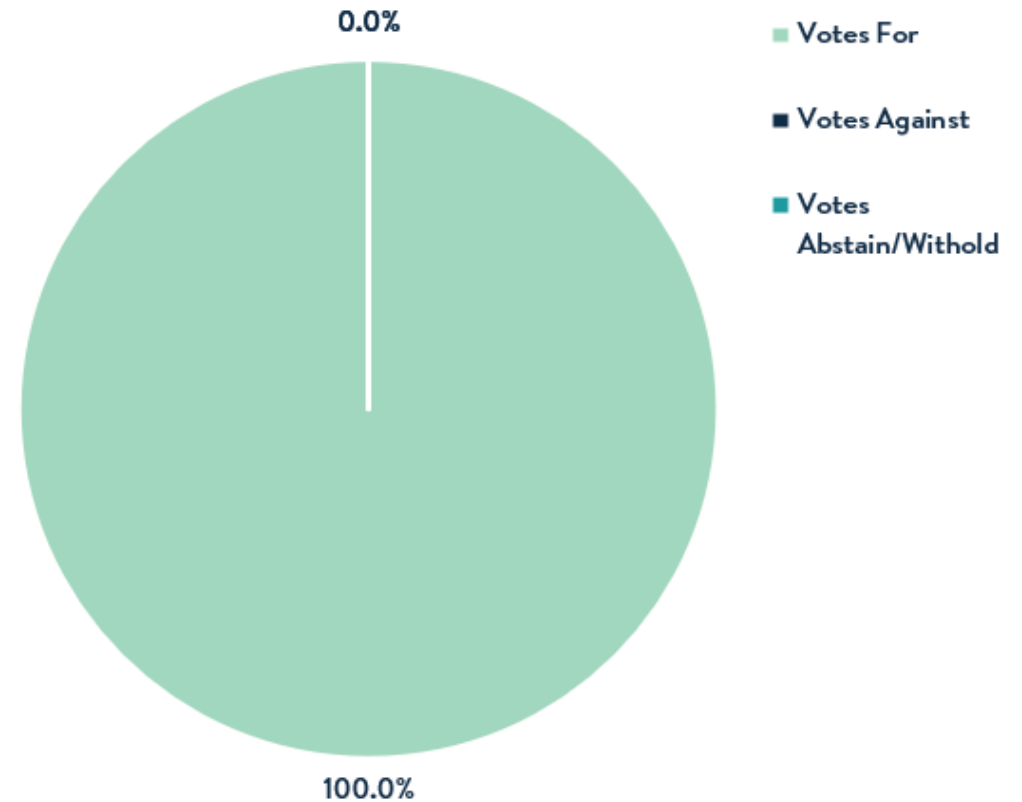


Resolutions for/against Shareholder in Q3

Resolutions for/against shareholder proposals

Votes For	100.0%
Votes Against	0.0%
Votes Abstain/Withhold	0.0%

Resolution for/against Shareholder Proposals



Meeting Distribution by Country in Q3

Meeting distribution by country

Netherlands	1
United States	1

Meeting distribution by country





Votings

Company	ISIN	Country	Against Meeting Type	Meeting Date	Item	Proposed by	Proposal Long Text	Proposal Short Text	For/Against Management	Vote
KONINKLIJKE AHOLD DELHAIZE N.V.	NL0011794037	Netherlands	ExtraOrdinary General Me	10-Jul-2024	2.	Management	PROPOSAL TO APPOINT MR. CLAUDE SARRAILH AS NEW MEMBER OF THE MANAGEMENT BOARD	Management Proposal	For	For

Company	ISIN	Country	Against Meeting Type	Meeting Date	Item	Proposed by	Proposal Long Text	Proposal Short Text	For/Against Management	Vote
NIKE, INC.	US6541061031	United States	Annual	10-Sep-2024	1a.	Management	Election of Class B director: Cathleen Benko	Election of Directors (Majority Voting)	For	For
NIKE, INC.	US6541061031	United States	Annual	10-Sep-2024	1b.	Management	Election of Class B director: John Rogers, Jr.	Election of Directors (Majority Voting)	Against	Withold
NIKE, INC.	US6541061031	United States	Annual	10-Sep-2024	1c.	Management	Election of Class B director: Robert Swan	Election of Directors (Majority Voting)	For	For
NIKE, INC.	US6541061031	United States	Annual	10-Sep-2024	2.	Management	To approve executive compensation by an advisory vote.	14A Executive Compensation	For	For
NIKE, INC.	US6541061031	United States	Annual	10-Sep-2024	3.	Management	To ratify the appointment of PricewaterhouseCoopers LLP as independent registered public accounting firm.	Ratify Appointment of Independent Auditors	Against	Abstain
NIKE, INC.	US6541061031	United States	Annual	10-Sep-2024	4.	Shareholder	To consider a shareholder proposal regarding Supplemental Pay Equity Disclosure, if properly presented at the meeting.	S/H Proposal - Corporate Governance	Against	For
NIKE, INC.	US6541061031	United States	Annual	10-Sep-2024	5.	Shareholder	To consider a shareholder proposal regarding a Supply Chain Management Report, if properly presented at the meeting.	S/H Proposal - Corporate Governance	Against	For
NIKE, INC.	US6541061031	United States	Annual	10-Sep-2024	6.	Shareholder	To consider a shareholder proposal regarding Worker-Driven Social Responsibility, if properly presented at the meeting.	S/H Proposal - Corporate Governance	Against	For
NIKE, INC.	US6541061031	United States	Annual	10-Sep-2024	7.	Shareholder	To consider a shareholder proposal regarding Environmental Targets, if properly presented at the meeting.	S/H Proposal - Environmental	Against	For
NIKE, INC.	US6541061031	United States	Annual	10-Sep-2024	8.	Shareholder	To consider a shareholder proposal regarding a Divisive Partnerships Congruency Report, if properly presented at the meeting.	S/H Proposal - Corporate Governance	For	For

Disclaimer (1)

All underlying data and information in this Sustainability report is sourced by data provider Morningstar | Sustainalytics. Note that the output and results are based on an extensive company coverage by our data provider, however not all portfolio and/or benchmark companies are included in the analysis.

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