

International market developments and explanation of returns

Global stock markets showed a mixed picture in February. After a strong start in 2025, uncertainty grew about the impact of the US administration's policy agenda. This weighed on the sentiment of both companies and consumers, and ultimately also investors, who assumed that US President Trump would be good for (US) stock markets. This resulted in a slightly lower return for the world index (-0.6% for the MSCI ACWI). However, the picture was mixed. US shares lagged behind, with investors rotating from the winners on the stock market in recent months to the laggards. The Nasdaq 100 fell by 3%. European shares performed much better, partly driven by reports of a possible ceasefire in Ukraine. The MSCI Europe closed the month 3.5% higher. However, China dominated, with the MSCI China rising 12%, driven by shares such as Tencent (+20%) and Alibaba (+45%). The implications of the AI model DeepSeek continued to support the broader Chinese technology complex, and there also appear to be developments that point to reduced regulation by the Chinese government. Non-durable consumer goods (+4.2%) was the best performing sector, while durable consumer goods (-4.9%) lagged the most. One of the underlying causes was the Tesla share, which fell by 27% as a result of declining sales figures. The OBAM fund achieved a return of -0.1%, which was 0.5% better than the reference index. Infineon, Sony and Nvidia contributed the most to the return, while Alphabet, Amazon and United Rentals made a negative contribution.

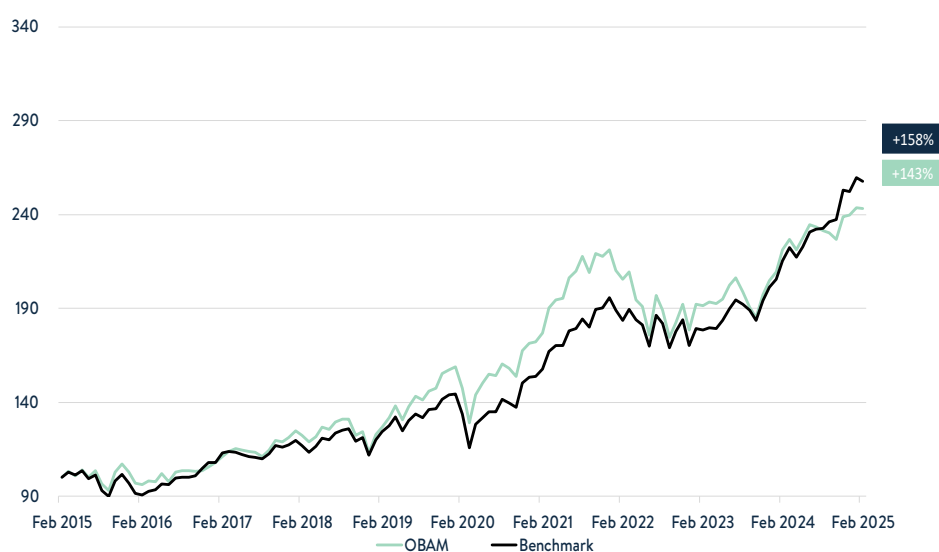
Performances ¹⁾

Performance	YTD	1M	3M	1Y	3Y*	5Y*	10Y*	SI***
OBAM**	1,5%	-0,1%	1,9%	10,1%	5,8%	10,5%	9,3%	8,4%
MSCI AC WORLD NR	2,3%	-0,6%	1,9%	19,7%	12,0%	14,0%	9,9%	7,7%
Excess performance	-0,7%	0,5%	0,0%	-9,7%	-6,2%	-3,5%	-0,6%	0,7%

* Annualised return in % **Return OBAM after costs *** since 29-12-1989

Source: OBAM Investment Management

NAV index at 100, including dividend and after costs ¹⁾



1) The performance presented applies to both share classes of the fund. For share class X, data for the reference period is not yet available. Therefore, the results presented for class X before 1 July 2022 are based on the results of class C shares

Key information

Fund name	OBAM N.V.
Currency	EUR
Date of incorporation	01/11/1936
Asset class	Global equity
Benchmark	MSCI AC World NR
ESG classification	Art. 8 SFDR
Fiscal classification	Fiscal Investment Institution
Management Company	OBAM Investment Management B.V.

Share Class Classic (C)

NAV price	EUR 134,59
ISIN-code	NL0006294035
Dividend 2023	EUR 2,00

Share Class X

NAV price	EUR 134,59
ISIN-code	NL0015000X31
Dividend 2023	EUR 2,00

Fund facts

Fund size	EUR 916 mln
Number of positions	47

Contact details

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Portfolio strategy and positioning

Within information technology, we bought Keyence and TSMC. Keyence is a leading global player in the field of automation solutions. The company benefits from the labor shortage and the digitization of production. In recent years, Keyence has significantly expanded its global workforce and is therefore very well positioned to benefit from a recovering market. In addition, the company generates high margins and strong free cash flow generation thanks to its asset-light business model. TSMC is the world's largest producer of semiconductors with customers such as Apple and Nvidia. TSMC is the cost leader in this field and has a large technological lead, with competitors failing to close the gap. We expect TSMC to maintain its dominant position in the coming years and to benefit strongly from the growth in artificial intelligence. Finally, the company has an attractive margin profile.

In the consumer durables sector, we bought Michelin again. Two of the company's three divisions have had to deal with depressed end markets, particularly in their highly lucrative specialty tire duopoly with Bridgestone. (including mining, construction and infrastructure). We believe that Michelin's production footprint is superior to that of its competitors in light of the current global trade war rhetoric. Michelin will also benefit in the long term from electrification, which could help to increase margins in the future.

The OBAM fund focuses on companies with strong business models, high sustainability standards, robust profitability and favorable growth prospects at an attractive valuation.

In our opinion, the most attractive stocks for the portfolio are in communication services and healthcare. The fund is underweight in banks, energy, real estate and utilities, among others.

Outlook

For the time being, US president Trump will be an important factor for sentiment on global stock markets. The themes of inflation, the (interest) policy of central banks and the rise of AI will also remain important. The market will also focus on the economic and geopolitical effects of Trump 2.0. From a macro-economic perspective, this could include the large budget deficit and the mountain of debt in the US. The (long-term) capital market interest rate could remain at a higher level as a result, possibly also because Trump's policies could have an inflationary effect due to the import tariffs he has announced. A potentially stronger US dollar and those same import tariffs could have a negative impact on emerging (exporting) markets. On the other hand, there are several positive effects to consider, such as a lower tax rate, less legislation and regulation, and Trump's generally pro-business policy. Sectors such as financial services and industrial companies in the field of automation and electrification (as a result of reshoring) can benefit. There will also be a renewed focus on companies with pricing power when inflationary pressure arises again due to import tariffs. Furthermore, we expect developments around AI to remain an important theme. More and more companies will increasingly benefit from this in terms of efficiency and productivity. The current geopolitical tensions are expected to continue for the time being. Certainly with regard to trade and access to high-quality technology between the US and China, but also the relations between China and Taiwan remain an uncertainty in the longer term. On the other hand, a potential end to the war between Russia and Ukraine could create positive sentiment, particularly in European stock markets.

Top 10 Holdings

Microsoft Corp.	7,6%
NVIDIA Corp.	5,7%
Amazon.Com Inc.	5,5%
ASR Nederland NV	4,1%
Alphabet Inc. - C	3,7%
Walt Disney Co	3,6%
Sony Group Corp.	2,9%
Infineon Technologies AG	2,9%
Visa Inc.	2,9%
Universal Music Group	2,8%

Risk indicators*

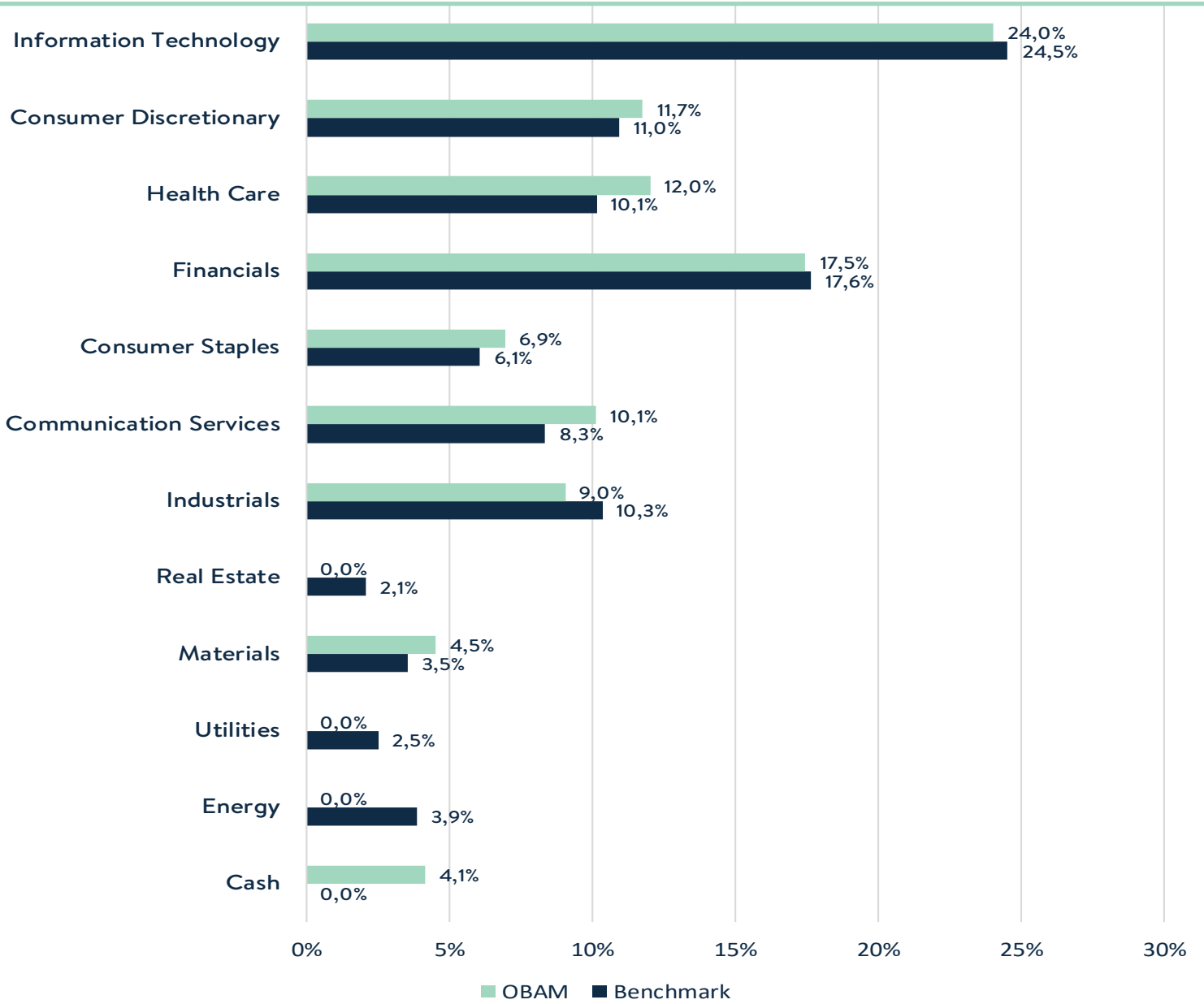
Volatility fund	15,3%
Volatility benchmark	12,8%
Information ratio	-1,4
Ex-post Tracking Error	4,6%
Bèta	1,14
Alpha	-7,9%

*3-year period based on monthly data

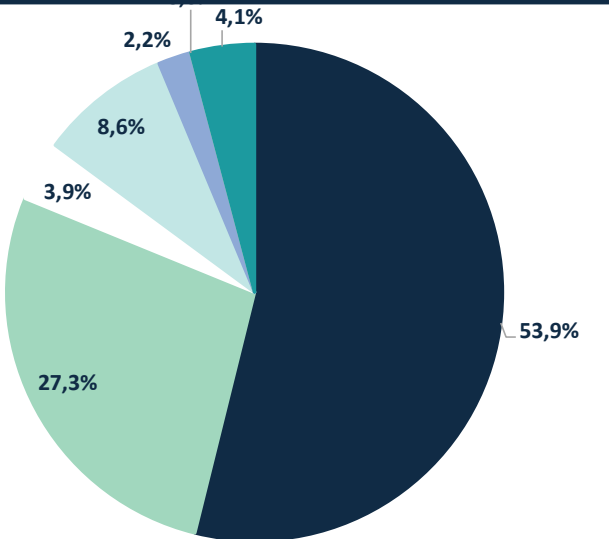
Market Capitalization

Large caps (larger than EUR 10bn)	89,0%
Mid caps (EUR 2.5mld - EUR 10bn)	5,3%
Small caps (less than EUR 2.5bn)	1,6%
Cash	4,1%
Total	100,0%

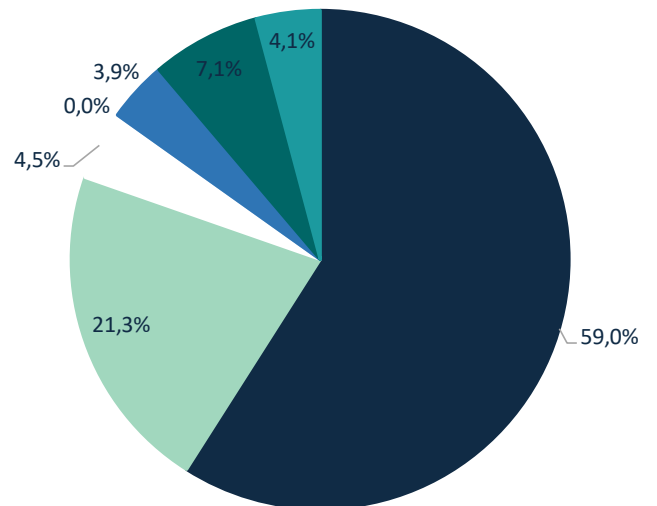
Sector allocation



Geographical allocation



Currency allocation



North America
Asia excl Japan
Cash

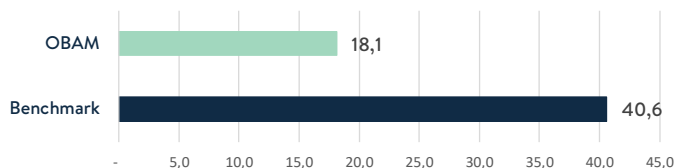
Europe
Latin America

Japan
Africa & Middle East

USD
EUR
GBP
CHF
JPY
Other
Cash

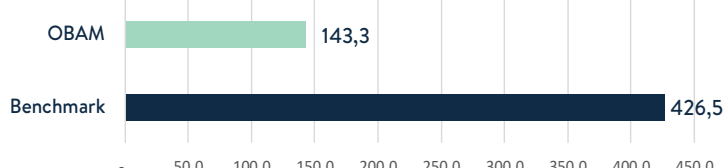
Sustainability characteristics

Total carbon footprint Scope 1 + 2 (tCO₂eq) per EUR 1 million capital invested



Bron: Morningstar Sustainability PAI Portfolio Report December 2024

Total carbon footprint Scope 1 + 2 + 3 (tCO₂eq) per EUR 1 million capital invested



Bron: Morningstar Sustainability PAI Portfolio Report December 2024

Morningstar ESG-rating



Five Globe Sustainability Rating

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Signatory of:



MSCI

ESG RATINGS



Bron: MSCI December 2024

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Composition of costs

Costs charged annually:

Management fee	0.50%
Service fee	0.16%
Performance fee	0,00%
Expected transaction costs	0.21%

The costs presented apply to both share classes of the fund. Charges are factored into the daily determination of the fund's net asset value (NAV). For a further explanation of charges, please refer to the Key Information Document (KID) and prospectus, which can be found on our website; www.obam.nl

One-off costs upon entry or exit:

Current / Max. Entry charge	0.25% / 0.30%
Current / Max. Exit charge	0.25% / 0.30%

Entry and exit fees

Entry and exit fees are the mark-ups and mark-downs on the fund's net asset value that may be charged when entering and exiting the fund. These fees accrue to the fund and serve to off-set transaction costs incurred for the purpose of protecting in-cumbent investors in the fund.

Disclaimer

OBAM N.V. is an UCITS managed by OBAM Investment Management B.V. Both entities are registered with the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten).

This is a marketing communication. Please consult the prospectus and the Key Information Document (KID) before making an investment decision. The prospectus and the KID are available in Dutch and in English and can be obtained via OBAM Investment Management B.V. (Schiphol Boulevard 313, 1118 BJ Schiphol) and via www.obam.nl.

The value of the investment may fluctuate. Past performance is no guarantee for future returns. Consider all characteristics and objectives of the fund before making any investment decision. Please note that OBAM Investment Management B.V. may decide to terminate the distribution of the fund.

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