

Robeco Afrika Fonds – EUR E

Robeco Afrika Fonds – EUR E is an actively managed fund that invests in stocks in Africa, especially in countries such as South Africa, Egypt, Morocco and Nigeria. The selection of these stocks is based on a fundamental analysis. The fund's objective is to provide long term capital growth. The fund manager selects attractive countries for which economic and political developments are important factors in determining emerging market equity returns and frontier markets. The fund then selects the companies with the best profit potential, taking advantage of growth across the African region.



Cornelis Vlooswijk
Fund manager since 01-01-2011

Performance

	Fund	Index
1 m	-15.97%	-12.64%
3 m	1.05%	-2.60%
Ytd	1.05%	-2.60%
1 Year	45.52%	24.42%
2 Years	36.09%	27.55%
3 Years	22.95%	16.66%
5 Years	14.27%	8.32%
10 Years	7.55%	5.73%
Since 06-2008	5.03%	

Annualized (for periods longer than one year)

Note: due to a difference in measurement period between the fund and the index, performance differences may arise. For further info, see last page.

Calendar year performance

	Fund	Index
2025	51.50%	41.02%
2024	17.31%	10.52%
2023	-3.86%	1.04%
2022	-5.74%	-7.66%
2021	27.51%	15.36%
2023-2025	19.55%	16.35%
2021-2025	15.48%	10.90%
Annualized (years)		

Past performance is no guarantee of future results. The value of your investments may fluctuate. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Performance since inception is as of the first full month. Periods shorter than one year are not annualized. Returns net of fees, based on transaction prices.

Reference index

50% MSCI EFM Africa ex South Africa (Net Return) + 50% MSCI South Africa (Net Return)(EUR)

General facts

Morningstar	★★★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 43,003,354
Size of share class	EUR 10,651,112
Outstanding shares	74,219
1st quotation date	09-06-2008
Close financial year	31-12
Daily tradable	Yes
Dividend paid	Yes
ex-ante RatioVaR limit	150.00%
Management company	Robeco Institutional Asset Management B.V.

Performance

Indexed value (until 31-03-2026) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -15.97%.

In March, Robeco Afrika corrected after six consecutive monthly increases and fell by 14.33% in euro terms, underperforming versus the reference index, which declined 12.64%. The fund's performance was worse than the developed markets index (-4.1%) and the emerging markets index (-11.0%). Return differences between countries were huge and mostly caused by the Iran war. Oil exporter Nigeria benefits from the higher oil price and was the best market with a 5.0% gain. Ghana also had a solid month and rose 2.6%. Zambia and Tunisia posted gains of 1.8% and 1.4%. Botswana and Senegal performed relatively well with declines of 0.2% and 1.0%. Mauritius dropped 4.7%, while Morocco fell 5.4%. Kenya lost 10.6%. South Africa had a bad month with a 16.7% decline. Precious metal miners dropped sharply due to lower-than-expected demand for gasoline/diesel vehicles and thus for palladium and platinum, and central banks and speculators took profits in gold. The weakest market was Egypt with a 19.8% loss. The Iran war triggered fears that Suez Canal revenues will drop and that Qatar, Saudi Arabia and the UAE will delay funding for big projects.

Market development

South African macroeconomic numbers disclosed during March were mixed. Economic growth slowed from 2.1% in Q3 to 0.8% in Q4. That was weaker than expected. The good news was that the current account swung from a deficit (0.9% of GDP) in Q3 to a surplus (0.6% of GDP) in Q4. Monthly indicators were mostly strong: in January retail sales (+4.2%) and mining production (+4.6%) were better than expected, but manufacturing production (-0.7%) disappointed. Vehicle sales rose 11.4% in February. The trade surplus rose from ZAR 8.5 bln in January to ZAR 36.9 bln in February. Nigeria's oil sector gained momentum: crude production climbed to 1.84 million barrels per day (bpd) in March from 1.31 million in February, while the Dangote refinery reached its full 650,000 bpd capacity in February and began exporting fuel to five African countries. Ghana also stood out positively with GDP growth of 5.8% in Q4. Morocco's GDP growth ticked up nicely to 4.1% in Q4. Mauritius posted steady economic growth of 3.1% in Q4. Zambia's economic growth slowed from 3.7% in Q3 to 1.6% in Q4. Economic activity in Botswana declined 5.4% in Q4 as diamond output fell sharply.

Expectation of fund manager

The long-term prospects for the African region are good. Firstly, commodity demand from China and other countries is likely to grow in the long run. This should result in higher tax income and employment, which in turn should boost demand by local consumers. Secondly, the business climate is improving. In an international context, most African countries currently do not score well, but governments are actively trying to reduce bureaucracy. Thirdly, investments in infrastructure are reducing logistics problems, which should boost economic growth and company earnings. Lastly, many companies now trade at low price/earnings multiples and have high dividend yields compared to other regions.

Top 10 largest positions

N/A

Fund price

31-03-26	EUR	141.90
High Ytd (27-02-26)	EUR	168.87
Low Ytd (30-03-26)	EUR	141.06

Fees

Management fee		1.75%
Performance fee		None
Service fee		0.26%

Legal status

Investment company with variable capital incorporated under Dutch law	
Issue structure	Open-end
UCITS V	Yes
Share class	A EUR
Robeco Afrika Fonds is a share class of Afrika Fonds N.V.	

Registered in

Austria, Belgium, Germany, Netherlands, Spain

Currency policy

The fund is allowed to pursue an active currency policy to generate extra returns.

Risk management

Risk management is fully integrated into the investment process to ensure that positions always meet predefined guidelines.

Dividend policy

In principle, the fund distributes dividend on an annual basis.

Fund codes

ISIN	NL0006238131
Bloomberg	RAFRI NA
Sedol	B39RW51
WKN	A0Q6DB
Valoren	3997410

Top 10 largest positions

Holdings	Sector	%
Calbank PLC	Financials	7.77
Naspers Ltd	Consumer Discretionary	7.58
Pan African Resources PLC	Materials	5.50
Absa Group Ltd	Financials	3.98
Remgro Ltd	Financials	3.47
Commercial International Bank GDR	Financials	3.35
Valterra Platinum Ltd	Materials	2.68
Societe Generale Ghana PLC	Financials	2.61
MCB Group Ltd	Financials	2.41
Telkom SA SOC Ltd	Communication Services	1.94
Total		41.30

Holdings are subject to change. This is not a buy, sell or hold recommendation for any particular security. The securities shown here are for illustrative purposes only to demonstrate the investment strategy on the date stated above. It cannot be guaranteed the same securities will be considered in the future. No reference can be made to the future development of the securities.

Top 10/20/30 weights

TOP 10	41.30%
TOP 20	56.20%
TOP 30	66.51%

Statistics

	3 Years	5 Years
Information ratio	0.78	0.85
Sharpe ratio	1.27	0.99
Alpha (%)	8.57	8.97
Beta	0.97	0.87
Standard deviation	17.59	14.99
Max. monthly gain (%)	12.62	12.62
Max. monthly loss (%)	-14.33	-14.33

Above mentioned ratios are based on gross of fees returns.

Hit ratio

	3 Years	5 Years
Months outperformance	20	34
Hit ratio (%)	55.6	56.7
Months Bull market	27	38
Months outperformance Bull	16	21
Hit ratio Bull (%)	59.3	55.3
Months Bear market	9	22
Months Outperformance Bear	4	13
Hit ratio Bear (%)	44.4	59.1

Above mentioned ratios are based on gross of fees returns.

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Changes

Per February 1st 2017 the rebalancing frequency of the reference index has been changed from monthly to yearly.

Sector allocation

The most important sector is financials. Through banks, we try to benefit from income growth and rising demand for loans from both companies and consumers. Other important sectors are consumer discretionary, telecom and materials.

Sector allocation		Deviation reference index
Financials	45.9%	4.4%
Materials	20.2%	-4.6%
Consumer Discretionary	13.0%	6.8%
Communication Services	5.9%	-4.2%
Consumer Staples	5.9%	0.2%
Real Estate	4.8%	2.0%
Industrials	2.6%	-3.7%
Information Technology	0.9%	0.9%
Utilities	0.8%	0.3%
Health Care	0.0%	-1.0%
Energy	0.0%	-1.0%

Country allocation

The fund invests in companies that are predominantly active in Africa. South Africa is the biggest country in the portfolio because of its market size, liquidity, good corporate governance and the fact that many South African companies are also active in other countries on the continent. Other countries are Nigeria, Kenya, Egypt, Ghana, Zambia, Botswana, Morocco, Mauritius, Tunisia and Senegal. In addition to these, we hold a number of companies that are predominantly active in Africa but have a stock market listing in Portugal or the UK. These are mainly telecom and construction companies.

Country allocation		Deviation reference index
South Africa	50.1%	0.2%
Ghana	13.6%	13.6%
Egypt	10.4%	1.8%
Nigeria	8.2%	8.2%
Kenya	5.4%	-2.9%
Mauritius	3.0%	0.4%
Canada	2.8%	2.8%
Zambia	2.0%	2.0%
Morocco	1.4%	-22.3%
Tunisia	1.1%	-1.7%
Botswana	0.9%	0.9%
Senegal	0.7%	-0.8%
Other	0.4%	-2.3%

Currency allocation

The fund does not actively hedge its currency exposure. The currency allocation reflects the fact that stock prices of some companies are quoted in Canadian/US dollars, euros or British pounds. However, these companies are active in countries such as Algeria, Angola, Kenya, Nigeria and Tanzania.

Currency allocation		Deviation reference index
South African Rand	50.5%	0.6%
Ghana Cedi	13.6%	13.6%
Egyptian Pound	10.4%	1.8%
Nigerian Naira	8.2%	8.2%
Kenya Shilling	5.4%	-2.9%
Mauritius Rupee	3.0%	0.4%
Canadian Dollar	2.8%	2.8%
Moroccan Dirham	1.4%	-22.3%
Tunisian Dinar	1.1%	-1.7%
Botswana Pula	0.9%	0.9%
Zambian Kwacha	0.9%	0.9%
Pound Sterling	0.8%	0.8%
Other	1.0%	-3.2%

The allocations shown are for illustrative purposes only. This is the current overview as of the date stated and not a guarantee of future developments. It should not be assumed that any investments in these allocations were or will be profitable. Due to rounding, the sum may not equal 100%.

ESG Important information

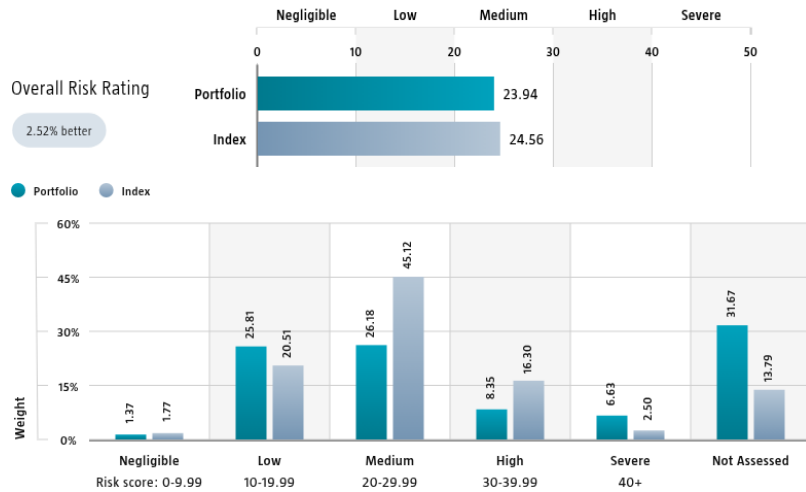
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to invest should take into account all characteristics or objectives of the fund as described in the prospectus. The prospectus is available on request and free of charge on the Robeco website.

Sustainability

The fund incorporates sustainability in the investment process through exclusions, ESG integration, engagement and voting. The fund does not invest in issuers that are in breach of international norms or where activities have been deemed detrimental to society following Robeco's exclusion policy. Financially material ESG factors are integrated in the bottom-up investment analysis to assess existing and potential (long-term) ESG risks and opportunities. In the stock selection the fund limits exposure to elevated sustainability risks. In addition, where a stock issuer is flagged for breaching international standards in the ongoing monitoring, the issuer will become subject to engagement. Lastly, the fund makes use of shareholder rights and applies proxy voting in accordance with Robeco's proxy voting policy. For more information please visit the sustainability-related disclosures.

Sustainalytics ESG Risk Rating

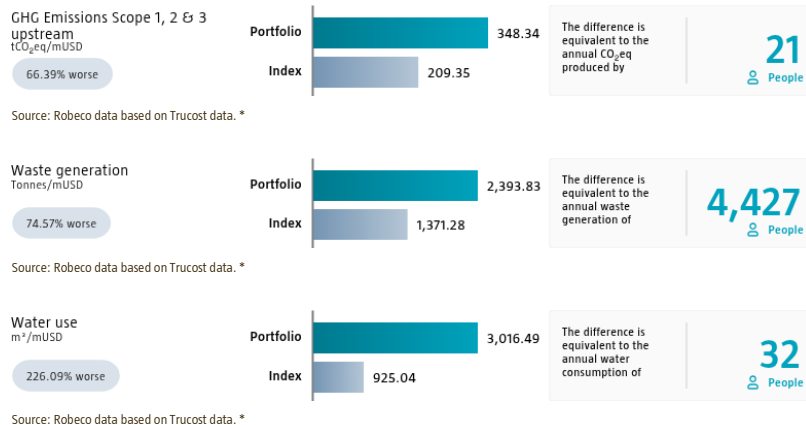
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk Levels chart shows the portfolio allocations broken into Sustainalytics' five ESG risk levels: negligible (0-10), low (10-20), medium (20-30), high (30-40) and severe (40+), providing an overview of portfolio exposure to the different ESG risk levels. Index scores are provided alongside the portfolio scores, highlighting the portfolio's ESG risk level compared to the index. Only holdings mapped as corporates are included in the figures.



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Environmental Footprint

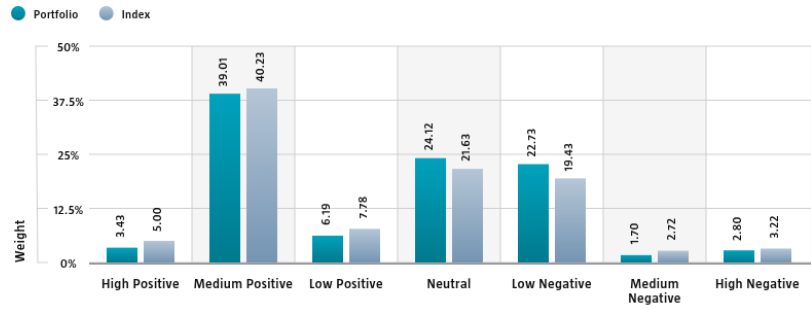
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted average, multiplying each assessed portfolio constituent's footprint by its respective position weight. For comparison, index footprints are shown besides that of the portfolio. The equivalent factors that are used for comparison between the portfolio and index represent European averages and are based on third-party sources combined with own estimates. As such, the figures presented are intended for illustrative purposes and are purely an indication. Only holdings mapped as corporates are included in the figures.



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SDG Impact Alignment

This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco's SDG Framework. The framework utilizes a three-step approach to assess a company's impact alignment with the relevant SDGs and assign a total SDG score. The score ranges from positive to negative impact alignment with levels from high, medium or low impact alignment. This results in a 7-step scale from -3 to +3. For comparison, index figures are provided alongside that of the portfolio. Only holdings mapped as corporates are included in the figures.



Source: Robeco. Data derived from internal processes.

Engagement

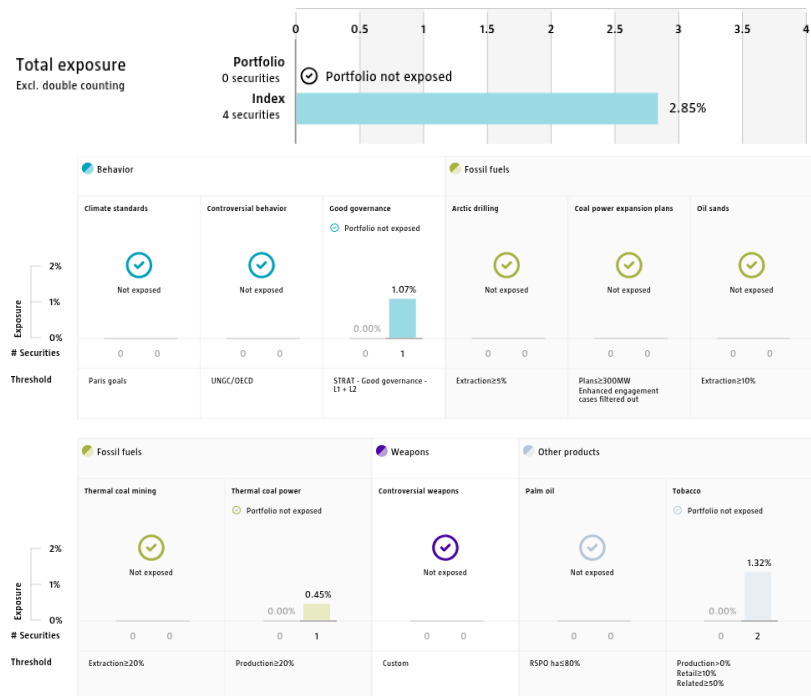
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company's SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching international standards. The report is based on all companies in the portfolio for which engagement activities have taken place during the past 12 months. Note that companies may be under engagement in multiple categories simultaneously. While the total portfolio exposure excludes double counting, it may not equal the sum of individual category exposures.

	Portfolio exposure	# companies engaged with	# activities with companies engaged with
Total (* excluding double counting)	1.61%	3	23
Environmental	0.00%	0	0
Social	1.61%	1	3
Governance	0.00%	0	0
Sustainable Development Goals	0.00%	1	19
Voting Related	0.00%	1	1
Enhanced	0.00%	0	0

Source: Robeco. Data derived from internal processes.

Exclusions

The Exclusions charts display the degree of adherence to exclusion applied by Robeco. For reference, index exposures are shown beside that of the portfolio. Thresholds are based on revenues unless otherwise indicated. For more information about the exclusion policy and which level applies, please refer to the Exclusion Policy and Exclusion List available on Robeco.com.



Source: We use several data sources such as Sustainalytics, RSPD (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions; further policy document available [Exclusion Policy](#)

Investment policy

Robeco Afrika Fonds – EUR E is an actively managed fund that invests in stocks in Africa, especially in countries such as South Africa, Egypt, Morocco and Nigeria. The selection of these stocks is based on a fundamental analysis. The fund's objective is to provide long term capital growth. The fund manager selects attractive countries for which economic and political developments are important factors in determining emerging market equity returns and frontier markets. The fund then selects the companies with the best profit potential, taking advantage of growth across the African region. The fund promotes E&S (i.e. Environmental and Social) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation, integrates sustainability risks in the investment process and applies Robeco's Good Governance policy. The fund applies sustainability indicators, including but not limited to, normative, activity-based and region-based exclusions, proxy voting and engagement.

Key risks

- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. Emerging and frontier markets are usually characterised by less stable political and economic environment. This may result in larger price movements, increased volatility and potentially lower liquidity compared to developed markets. A small part of the fund is invested in countries in the Western African Economic Monetary Union. The risk with regards to settlement and loss of assets in these countries is high due to the immaturity of the markets settlement systems and geopolitical climate of those countries.
- The fund may use financial derivatives.
- A (derivative) counterparty may fail to fulfil its obligations. Counterparty risk is reduced by exchanging collateral.
- The fund invests in assets that could become less liquid in certain market conditions, which may affect their value.
- Sustainability risk factors may negatively impact investment returns. This fund promotes ESG characteristics but does not have a sustainability objective.

Fund manager's CV

Cornelis Vlooswijk is Lead Portfolio Manager and Research Analyst African Equities. Previously, he worked for Robeco as an investment strategist focusing on North America and Emerging Markets since 2005. Before joining Robeco in 2005, he worked for Credit Suisse First Boston as an Investment Banking Analyst, focusing on the transport and logistics sector. He started his career in the financial industry in 1998. Cornelis holds a Master's in Economics from Erasmus University Rotterdam and is a CFA® charterholder.

Fiscal product treatment

The fund is established in the Netherlands. The fund is managed as a 'naamloze vennootschap' (public limited company). The fund has the status of 'fiscal investment institution' in the sense of article 28 of the Dutch Corporate-Income Tax Act 1969, and, as such, is taxed at a corporate-income tax rate of 0%. The fund is obliged to pay out the realized current income in the form of dividend within 8 months after the end of the financial year. From 1 January 2007 the fund withholds Dutch dividend tax at a rate of 15% from these dividend payments. The fund can in principle use the Dutch treaty network to partially recover any withholding tax on its income.

Fiscal treatment of investor

For a private investor residing in the Netherlands, the actual received interest, dividends or capital gains are not relevant for tax purposes. For Dutch tax-resident private investors, their holdings fall under Box 3. Investors pay annual tax on a fixed yield calculated based on the value of their assets as of 1 January. The return depends on the pro-rata allocation of assets to different categories, namely savings, debts or other assets. The holdings qualify as other assets for which the return rate is set at 6.04% (as of 1/1/2024; 6.17% as of 1/1/2023). The return rate is adjusted annually based on historical returns from previous years. The balance of the different asset categories is referred to as the return base. The effective return rate is then calculated by dividing the return by the return base. This effective return rate is applied to the savings and investments base to calculate the benefit from savings and investments. The savings and investments base is equal to the return base minus the tax-free amount. Investors pay income tax (36% in 2024; 32% in 2023) on this calculated benefit from savings and investments. The withheld Dutch dividend tax (15% as of 1/1/2024) is creditable against the income tax payable for investors residing in the Netherlands.

Investors who are not subject to (exempt from) Dutch corporate tax (including Dutch pension funds) are not taxed on the result obtained. Dutch exempt entities can fully reclaim the 15% dividend tax withheld on dividends.

Investors subject to Dutch corporate tax may be taxed on the result obtained from their investment in the fund, including dividend income and capital gains. Dutch corporate taxpayers can, in principle, credit the withheld dividend tax (15% as of 1/1/2024) against corporate tax and, under certain conditions, credit the excess in later years.

For investors outside the Netherlands, their own national tax legislation applies to foreign investment funds. Shareholders who are not subject to tax in the Netherlands and reside in countries that have a double taxation treaty with the Netherlands may, depending on the treaty, reclaim (a portion of) the Dutch dividend tax from the Dutch tax authorities. A pension fund located in another EU member state or a country that has entered into an information exchange agreement with the Netherlands and is similar to a Dutch pension fund is also entitled to a refund of Dutch dividend tax. The above is based on current Dutch tax legislation.

Sustainability images

The figures shown in the sustainability visuals are calculated on subfund level.

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