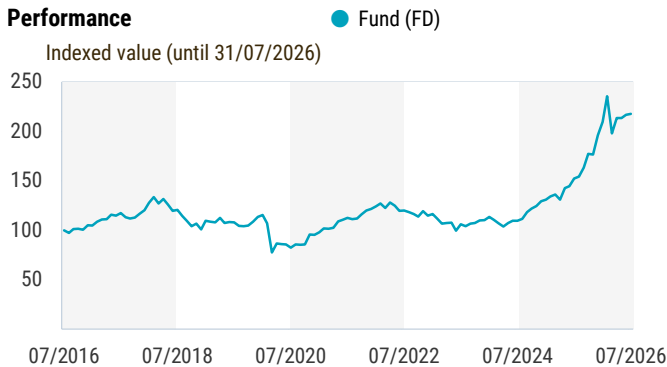


# Robeco Afrika Fonds – EUR E

Taking advantage of growth across Africa

| ASSET CLASS | ISIN         | REFERENCE BENCHMARK                                                                        |
|-------------|--------------|--------------------------------------------------------------------------------------------|
| Equities    | NL0006238131 | 50% MSCI EFM Africa ex South Africa (Net Return) + 50% MSCI South Africa (Net Return)(EUR) |

## Performance



| Period           | Fund % | BM %  | Calendar year | Fund % | BM %  |
|------------------|--------|-------|---------------|--------|-------|
| 1 M              | 0.42   | 0.47  | 2025          | 51.50  | 41.02 |
| 3 M              | 1.90   | 2.60  | 2024          | 17.31  | 10.52 |
| YTD              | 11.17  | 4.43  | 2023          | -3.86  | 1.04  |
| 1 Year           | 42.94  | 22.46 | 2022          | -5.74  | -7.66 |
| 2 Years          | 41.08  | 24.35 | 2021          | 27.51  | 15.36 |
| 3 Years          | 27.20  | 17.60 |               |        |       |
| 5 Years          | 14.13  | 9.46  |               |        |       |
| 10 Years         | 8.10   | 5.73  |               |        |       |
| Since 09/06/2008 | 5.49   |       |               |        |       |

**Past performance is no guarantee of future results. The value of your investments may fluctuate.** All figures in EUR. 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. Periods shorter than one year are not annualized. Returns net of fees, based on transaction prices. Source: Robeco. Fund: Robeco Afrika Fonds – EUR E.

| TOTAL SIZE OF FUND | SIZE OF SHARE CLASS | SHARE CLASS CURRENCY | CLOSE FINANCIAL YEAR                       |
|--------------------|---------------------|----------------------|--------------------------------------------|
| EUR 48,098,086     | EUR 12,375,498      | EUR                  | 31/12                                      |
| DAILY TRADABLE     | DIVIDEND PAYING     | INCEPTION DATE       | MANAGEMENT COMPANY                         |
| Yes                | Yes                 | 09/06/2008           | Robeco Institutional Asset Management B.V. |

## About the fund

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.

## Fund management

Cornelis Vlooswijk

## Fund price

|                       |     |        |
|-----------------------|-----|--------|
| 31/07/2026            | EUR | 154.46 |
| High YTD (27/02/2026) | EUR | 168.87 |
| Low YTD (30/03/2026)  | EUR | 141.06 |

## Fees

|                 | %    |
|-----------------|------|
| Management fee  | 1.75 |
| Performance fee | None |
| Service fee     | 0.26 |
| Ongoing charges | 2.03 |

## Fund codes

|           |              |
|-----------|--------------|
| ISIN      | NL0006238131 |
| Bloomberg | RAFR1 NA     |
| Sedol     | B39RW51      |
| WKN       | A0Q6DB       |
| Valoren   | 3997410      |

## Legal status

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

## Changes

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

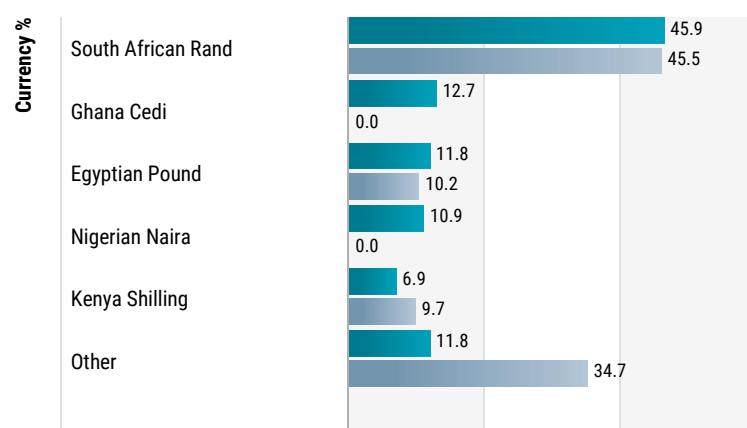
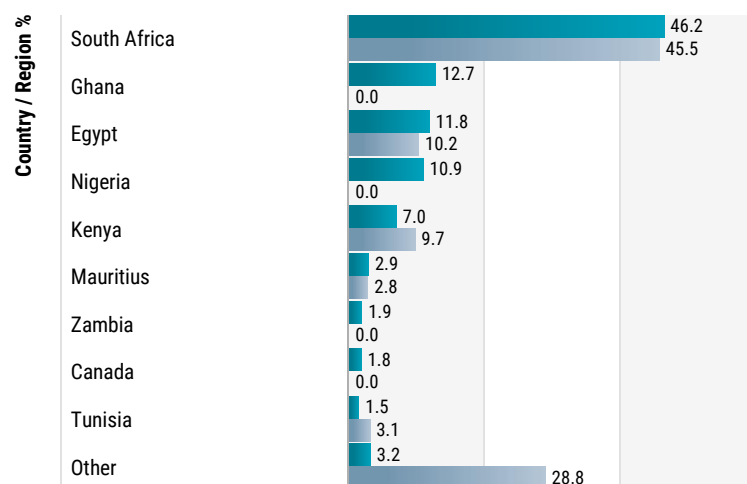
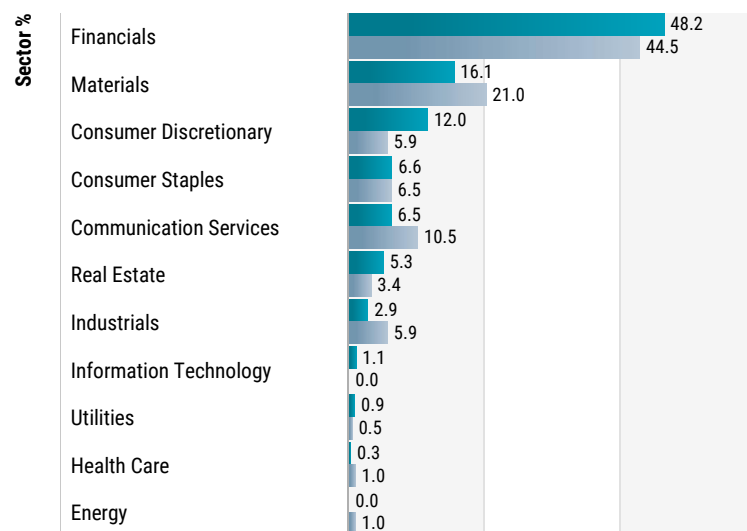
## Key risks

- 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.
- This fund promotes ESG characteristics, but does not have sustainable investing as its objective. Sustainability risks are integrated in the investment decisions and may impact returns.

# Robeco Afrika Fonds – EUR E

● **Fund** : Robeco Afrika Fonds – EUR E

● **Reference Benchmark (BM)**: 50% MSCI EFM Africa ex South Africa (Net Return) + 50% MSCI South Africa (Net Return)(EUR)



| Top 10 largest holdings           |  | Sector                 | %            |
|-----------------------------------|--|------------------------|--------------|
| Calbank PLC                       |  | Financials             | 7.15         |
| Naspers Ltd                       |  | Consumer Discretionary | 7.05         |
| Commercial International Bank GDR |  | Financials             | 3.63         |
| Pan African Resources PLC         |  | Materials              | 3.61         |
| Remgro Ltd                        |  | Financials             | 3.56         |
| Absa Group Ltd                    |  | Financials             | 2.65         |
| MCB Group Ltd                     |  | Financials             | 2.45         |
| Societe Generale Ghana PLC        |  | Financials             | 2.31         |
| GCB Bank Plc                      |  | Financials             | 2.16         |
| Equity Group Holdings PLC/Kenya   |  | Financials             | 2.07         |
| <b>Total</b>                      |  |                        | <b>36.64</b> |

| Top 10/20/30 weights | %     | Asset allocation | %    |
|----------------------|-------|------------------|------|
| Top 10               | 36.64 | Equity           | 99.4 |
| Top 20               | 52.95 | Cash             | 0.6  |
| Top 30               | 64.89 |                  |      |

| Characteristics    | Fund   | BM |
|--------------------|--------|----|
| Number of Holdings | 95     | 87 |
| Outstanding Shares | 80,554 | -  |

| Key risk figures           | 3 Yrs  | 5 Yrs  |
|----------------------------|--------|--------|
| Tracking error ex-post (%) | 10.69  | 9.88   |
| Information ratio          | 1.06   | 0.72   |
| Alpha (%)                  | 10.67  | 7.83   |
| Beta                       | 0.98   | 0.88   |
| Max. monthly gain (%)      | 12.62  | 12.62  |
| Max. monthly loss (%)      | -14.33 | -14.33 |
| Standard deviation (%)     | 17.17  | 15.28  |
| Sharpe ratio               | 1.52   | 0.95   |

Ratios are based on gross of fees returns.

**Past performance is no guarantee of future results. The value of your investments may fluctuate.**

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.

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%.

Sectors classified according to the Global Industry Classification Standard ("GICS")

# Robeco Afrika Fonds – EUR E

## Performance commentary

Based on transaction prices, the fund's return was 0.42%.

African equity markets delivered a resilient performance in July against a turbulent global backdrop. The Robeco Afrika fund returned +0.60% in EUR, outperforming the reference index (+0.47%). The fund's performance also stood out relative to developed markets (-0.4%) and emerging markets (-3.9%), as the latter was weighed down by the ongoing Middle East conflict and risk-off sentiment in technology stocks. At the country level, Senegal was the standout performer (+8.8%), followed by Nigeria (+6.7%) and Kenya (+5.4%). Egypt gained +2.5%, while Mauritius (+1.4%) and Ghana (+0.8%) posted more modest positive returns. Tunisia (+0.4%) and Botswana (-0.3%) were broadly flat. On the weaker side, Zambia (-4.3%) led declines, with South Africa (-1.2%) and Morocco (-0.9%) also ending the month in negative territory. On the currency front, the Egyptian pound and Zambian kwacha both lost 4.7% against the euro, while the Ghanaian cedi depreciated 4.0%, weighing on EUR-denominated returns for those markets.

## Market development

The South African Reserve Bank's Monetary Policy Committee surprised markets by holding the repo rate at 7.00%, against consensus expectations of a 25 basis point hike. The decision followed the June CPI accelerating to 5.0% from 4.5%, above consensus. Core CPI edged up to 4.6%. The halt contributed to the 1.6% depreciation of the rand relative to the euro over the month. Activity data was mixed: retail sales growth accelerated to +5.1% year-on-year from a prior 2.5%, but mining production contracted 2.8% month-on-month and manufacturing output declined 1.2%. Kenya's Q1 GDP surprised to the upside at +5.3% year-on-year, up from +4.7% in the prior quarter. President Ruto unveiled Vision 2060, a 30-year development blueprint targeting a five-fold increase in GDP per capita through industrialization, digital infrastructure, energy transition, and regional trade. Egypt grew 5.0% in Q1, while the IMF approved the seventh EFF review of the country, unlocking USD 1.8 bln. Nigeria's gross FX reserves climbed to a 17-year high of USD 52.5 bln – a notable success underpinned by the FX market reform, ramp up of the Dangote refinery, increased oil prices, as well as governance stability that has supported external accounts.

## 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 holdings

N/A

## 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.

## Country / Region 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.

## 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.

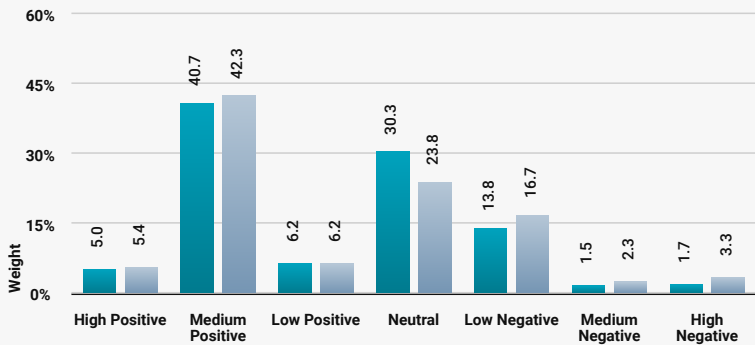
**Past performance is no guarantee of future results. The value of your investments may fluctuate.**

# Robeco Afrika Fonds – EUR E

● **Portfolio:** Robeco Afrika Fonds N.V.  
● **Index:** 50% MSCI EFM Africa ex South Africa + 50% MSCI South Africa

## SDG Impact Alignment <sup>1</sup>

Source: Robeco



## Environmental Footprint <sup>2</sup>

Carbon source: Robeco data based on Trucost data  
Waste & water source: Robeco data based on Trucost data



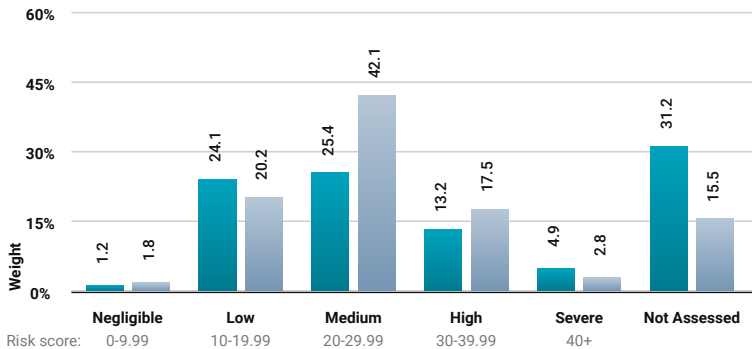
## Sustainalytics ESG Risk Rating <sup>3</sup>

Source: Sustainalytics

### Overall Risk Rating

2.4% better ↗

Portfolio 24.1  
Index 24.7



## Exclusions <sup>4</sup>

Source: Robeco

### Total exposure

Portfolio Not exposed  
Index 2.7%

### Index Exposure to

⚙ Behavior   Fossil fuels   Other products

## Engagement <sup>5</sup>

Source: Robeco

|                | Portfolio exposure | # companies engaged with |
|----------------|--------------------|--------------------------|
| Environmental  | 0.0%               | 0                        |
| Social         | 1.1%               | 1                        |
| Governance     | 0.0%               | 0                        |
| SDGs           | 0.0%               | 1                        |
| Voting Related | 0.0%               | 2                        |
| Enhanced       | 0.0%               | 0                        |
| <b>Total</b>   | <b>1.1%</b>        | <b>4</b>                 |

# Robeco Afrika Fonds – EUR E

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

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.

To the extent that this document includes an ESG rating based on Robeco's proprietary frameworks, reference is made to the following webpage, which provides further information on the development and underlying methodology of this rating: [Sustaina... policies and positions | Robeco Global](#)

## Reference

### 1. 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. Only holdings mapped as corporates are included in the figures.

### 2. 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. The equivalent factors that are used for comparison between the portfolio and index (where applicable) 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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### 3. Sustainalytics ESG Risk Rating

The chart displays the portfolio's Sustainalytics 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. Only holdings mapped as corporates are included in the figures.

### 4. Exclusions

The charts display the degree of adherence to exclusion applied by Robeco. 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: Robeco. We use several data input sources such as Sustainalytics, RSPO (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions. Policy document available: [Exclusion Policy](#)

### 5. 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.

# Robeco Afrika Fonds – EUR E

## Risk management

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

## 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.

## Dividend policy

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

## Registered in

Austria, Belgium, Germany, Netherlands, Spain

## Currency policy

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

## MSCI disclaimer

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## Robeco Afrika Fonds – EUR E

### Important information – Capital at risk

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## Robeco Afrika Fonds – EUR E

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