ROBECO
The Investment Engineers

Robeco Afrika Fonds N.V.

2026

Unaudited Semi-Annual Report
1 January to 30 June 2026

Investment company with variable capital incorporated under Dutch law
Undertaking for Collective Investment in Transferable Securities
Chamber of Commerce registration number 24432814

Contents

Robeco Afrika Fonds N.V.

(investment company with variable capital, having its registered office in Rotterdam, the Netherlands)

Management board (and manager)
Robeco Institutional Asset Management B.V. (‘RIAM’)

Executive Committee (‘ExCo’) of RIAM
Robeco Institutional Asset Management B.V. (‘RIAM’)
Daily policymakers RIAM:
K. (Karin) van Baardwijk CEO*
S.M.C.L. (Simone) van den Akker -Martens (since 1 January 2026)
A.N.K. (Anton) Eser
I.R.M. (Ivo) Frielink
J. (Jochem) Gottmers (since 1 January 2026)
M.C.W. (Mark) den Hollander*
A.H.V. (Ton) Ligtvoet (since 1 January 2026)
R.C. (Robbert) Vonk (since 1 April 2026)
* also statutory director

Supervisory directors of RIAM
M.F. (Maarten) Slendebroek
S. (Sonja) Barendregt-Roojers
S.H. (Stanley) Koyanagi
I.J.M. (Ivo) Lurvink
M.A.A.C. (Mark) Talbot

Depositary
J.P. Morgan SE, Amsterdam Branch
Strawinskylaan 1135
NL-1077 XX Amsterdam

Transfer Agent
J.P. Morgan SE, Luxembourg Branch
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Fund managers
Dimitri Chatzoudis
Deyan Koychev
Cornelis Vlooswijk

Fund agent and paying agent
ING Bank N.V.
Bijlmerplein 888,
NL-1102 MG Amsterdam

Independent Auditor
Forvis Mazars Accountants N.V.
Watermanweg 80,
NL-3067 GG Rotterdam

Address and statutory seat
Weena 850
PO Box 973
NL-3000 AZ Rotterdam
Telephone +31 (0)10 - 224 12 24
Internet: www.robeco.com
Chamber of Commerce registration number 24432814

Report by the manager

General information

Legal aspects
Robeco Afrika Fonds N.V. (the 'Fund') is an investment company with variable capital established in the Netherlands. The Fund is an Undertaking for Collective Investment in Transferable Securities (UCITS), as referred to in Section 1:1 of the Dutch Financial Supervision Act (hereinafter: 'Wft') and the EU Directive for Undertakings for Collective Investment in Transferable Securities (2014/91/EU, UCITS V). UCITS have to comply with certain restrictions to their investment policy in order to protect investors.

Robeco Institutional Asset Management B.V. ('RIAM') manages the Fund. In this capacity, RIAM handles the asset management, risk management, administration, marketing and distribution of the Fund. RIAM holds an AIFMD license as referred to in Section 2:65 Wft, as well as a license to manage UCITS as referred to in Section 2:69b Wft. RIAM is moreover authorized to manage individual assets and give advice with respect to financial instruments. RIAM is subject to supervision by the Dutch Authority for the Financial Markets (the 'AFM').

The assets of the Fund are held in custody by J.P. Morgan SE, Amsterdam Branch. J.P. Morgan SE, Amsterdam Branch is appointed as the depositary of the Fund as referred to in Section 4:62n Wft. The depositary is responsible for supervising the Fund insofar as required under and in accordance with the applicable legislation e.g., monitoring the Fund's cashflows, monitoring investments, checking whether the net asset value of the Fund is determined in the correct manner, checking that the equivalent value of transactions relating to the Fund assets is transferred, checking that the income from the Fund is used as prescribed in applicable law and regulations and the Fund documentation, etc. The manager, the Fund and J.P. Morgan SE, Amsterdam Branch have concluded a depositary and custodian agreement. In this agreement the responsibilities of the depositary are described. Besides the abovementioned supervising tasks, the main responsibilities of the depositary are e.g. holding in custody the assets of the Fund, establishing that the assets have been acquired by the Fund and that this has been recorded in the accounts, establishing that the issuance, repurchase, repayment and withdrawal of the Fund's shares takes place in accordance with the Fund documentation and applicable law and regulations and carrying out the manager's instructions.

The Fund is subject to statutory supervision by the AFM. The Fund is entered in the register as stated in Section 1:107 Wft.

Robeco
When 'Robeco' is mentioned it means RIAM as well as the activities of other companies that fall within the scope of Robeco's management.

Change of the articles of association
As a result of European regulations, a reference to the use of liquidity instruments selected by the Management Board is included in the articles of association. This opportunity was used to bring the articles of association of the Fund in line with amended (and proposed) legislation, and to align the articles of association with those of other Robeco funds. The shareholders approved this proposal during the Annual General Meeting of Shareholders on 27 May 2026. The changes became effective on 9 June 2026..

Share classes
The ordinary shares are divided into two series, both of which are open. Each series is designated as a share class. This concerns the following series:

Share class A: Robeco Afrika Fonds - EUR E
Share class B: Robeco Afrika Fonds - EUR G

The management fee for the Robeco Afrika Fonds - EUR G share class (without distribution fee) is lower than for the Robeco Afrika Fonds - EUR E share class. The different fee percentages of both share-classes can be found in note 9 to the financial statements.

Liquidity of ordinary shares
The Fund is an open-end investment company, meaning that, barring exceptional circumstances, it issues and repurchases ordinary shares on a daily basis at prices approximating net asset value, augmented or reduced by a limited surcharge or discount. The only purpose of this surcharge or discount is to cover the costs made by the Fund related to the entry and exit of investors. The actual maximum surcharge or discount is published on www.robeco.com/riam. The surcharges and discounts are recognized in the profit and loss account.

The Robeco Afrika Fonds - EUR E share class is listed on Euronext Amsterdam, Euronext Fund Service segment.

Attribution to share classes
The administration of the Fund is such that attribution of the results to the different share classes takes place on a daily basis and pro rata. Issues and repurchases of own shares are registered per share class. The differences between the various share classes are explained in notes 6, 9 and 11 to the financial statements.

Report by the manager (continued)

General information (continued)

Tax features
On the basis of Section 28 of the Dutch Corporate Income Tax Act, the Fund has the status of a fiscal investment company. This means that 0% corporate-income tax is due, providing that, after deducting 15% in Dutch dividend tax, the Fund makes its profit available for distribution to shareholders in the form of dividend within eight months of the close of the financial year and satisfies any other relevant regulations.

Key Information Document and Prospectus
A prospectus for the Fund and a key information document for each share class with information on the Fund and its associated costs and risks are available for Robeco Afrika Fonds N.V. Both documents are available free of charge at the Fund’s offices and at www.robeco.com

Information for investors in the respective countries
The information below applies only to investors in the respective countries.

Information service in Germany
The information address for Germany is Robeco Deutschland, Zweigniederlassung der Robeco Institutional Asset Management B.V., Taunusanlage 19, D-60325 Frankfurt am Main. The prospectus, the Articles of Association and the annual/semi-annual reports may be obtained free of charge from the information address. The prices at which shares are bought and sold are published on www.robeco.de.

Financial services in Belgium
CACEIS Belgium N.V., Havenstraat 86C Bus 320, 1000 Brussels, is appointed as financial services provider in Belgium. The most recent periodic reports, the prospectus and the Key Information Document and other information about the Fund are available free of charge at the financial services provider in English..

Report by the manager (continued)

Key figures per share class

Overview 2022-2026

Robeco Afrika Fonds – EUR E	2026[6]	2025	2024	2023	2022	Average
Performance in % based on:						
– Market price [1,2]	10.7	51.5	17.3	-3.9	-5.7	14.4
– Net asset value [1,2]	10.1	51.4	15.5	-2.8	-5.2	14.5
50% MSCI EFM Africa ex South Africa (Net Return) + 50% MSCI South Africa (Net Return) [3]	3.9	41.0	10.5	1.0	-7.7	9.4
Dividend in euros[4]	-	1.60	2.80	4.80	2.80	
Total net assets [5]	11	8	3	2	3	

Robeco Afrika Fonds – EUR G	2026[6]	2025	2024	2023	2022	Average
Performance in % based on:						
– Market price [1,2]	11.2	52.8	18.4	-3.0	-4.9	15.4
– Net asset value [1,2]	10.6	52.7	16.6	-2.0	-4.3	15.5
50% MSCI EFM Africa ex South Africa (Net Return) + 50% MSCI South Africa (Net Return) [3]	3.9	41.0	10.5	1.0	-7.7	9.4
Dividend in euros[4]	-	3.00	3.60	5.00	3.20	
Total net assets [5]	35	26	16	16	19	

[1] The differences between the performance based on market price and the performance based on net asset value is caused by the fact that the market price is the NAV of the previous trading day corrected for the surcharge or discount as described under Liquidity of ordinary shares.

[2] Any dividend payments that are distributed in any year are assumed to have been reinvested in the Fund.

[3] This concerns a reference index.

[4] The dividend relates to the reporting year mentioned and is distributed in the following year.

[5] In millions of euros.

[6] Concerns the period from 1 January 2026 through 30 June 2026.

General introduction

Financial markets environment

The global economy demonstrated resilience during the first half of 2026 despite one of the largest oil price shocks in recent history and a challenging policy environment. Economic activity continued to be supported by solid household consumption, healthy labor markets and surging investment in digital infrastructure. According to the International Monetary Fund (IMF), global economic growth is projected to reach 3.0% in 2026, broadly consistent with long-term trends despite increasing geopolitical headwinds. These headwinds are gradually moving countries toward building economic resilience instead of maximizing efficiency.

Inflation continued to moderate compared with the elevated levels observed in recent years, althouh the pace of disinflation slowed. Global inflationary pressures were affected by a rise in energy prices following the escalation of tensions in the Middle East, with the effective closure of the Strait of Hormuz keeping around 20% of global oil flows locked in. However, the economic impact of the conflict remained contained and energy markets stabilized toward the end of the reporting period. The IMF forecasts global inflation of 4.4% in 2026, with a further decline expected thereafter.

Economic performance differed across regions. Financial markets remained focused on the potential economic implications of rapid developments in artificial intelligence and related investment activity. The United States continued to benefit from relatively resilient consumer spending and strong business investment. Going into 2026, the euro area benefited from an improving global manufacturing cycle, fading trade tensions and the lagged effects of past ECB easing. Yet, the escalation in the Middle East saw economic sentiment in the euro area take a hit in March. While emerging market economies remained an important engine of global growth, their performance became more uneven as higher energy prices affected countries with greater external and fiscal vulnerabilities.

Report by the manager (continued)

General introduction (continued)

Financial markets environment (continued)

Entering 2026, G7 central banks adopted a cautious approach to monetary policy, keeping policy rates on hold after an extensive easing cycle that started in 2024. With inflation generally still above target, policymakers remained especially attentive to risks arising from second-round effects of the oil price spike. As a result, global monetary policy tightened somewhat toward the end of the reporting period, with several central banks, including the ECB, raising policy rates.

Overall, the global economy entered the second half of 2026 with moderate growth momentum. Nevertheless, geopolitical developments in the Middle East, the sustainability of the boom in AI-related capital expenditures, and fiscal sustainability concerns continue to represent important sources of uncertainty for the economic outlook.

Outlook for the equity markets

Global equity markets delivered strong returns during the first half of 2026 despite periods of elevated volatility caused by geopolitical tensions, inflation concerns and changing expectations regarding monetary policy. Supported by resilient economic growth and robust corporate earnings, the MSCI World Index gained 12.7% year-to-date (unhedged, EUR), while emerging market equities outperformed with a return of 27.2% (unhedged, EUR).

Corporate earnings proved more resilient than anticipated and market leadership broadened beyond a relatively small group of large technology companies. European and Japanese equities participated more strongly in the market advance, with Japanese equities gaining 40.3% year-to-date (in JPY), while several European markets also delivered double-digit returns. At the same time, emerging Asia benefited from continued demand throughout the semiconductor and artificial intelligence value chain. Korean equities were among the strongest performers, rising 126.2% (in KRW) year-to-date, while Asia ex-Japan gained 30.1% (in local currency). In contrast, Chinese equities remained under pressure amid ongoing economic challenges and declined 15.0% year-to-date (in HKD).

A key theme during the reporting period was the continued growth of AI-related investment. Spending on data centers, semiconductor capacity, and digital infrastructure supported earnings expectations and remained an important driver of equity market performance. At the same time, investors increasingly focused on whether these substantial investments would ultimately translate into sustained productivity gains and long-term earnings growth.

Looking ahead, the outlook for equities remains supported by continued earnings growth, healthy corporate balance sheets and the prospect of further productivity gains from technological innovation. However, elevated valuations in some market segments, increasing circularity in the AI ecosystem, a continued countertrend rally in the US dollar and the risk of renewed inflationary pressures may contribute to periods of increased volatility. As a result, future market returns are expected to depend increasingly on earnings delivery and fundamental business performance rather than further valuation expansion.

Outlook for Africa

The Fund manager expects all African countries to have positive economic growth in the second half of 2026 but the growth prospects differ per country. For South Africa the Fund manager expects that economic reforms implemented by the relatively business-friendly government are finally going to be clearly visible in economic activity, while commodity prices are high enough for mining companies to invest in expansion projects. There is always some risk of political turmoil, but it is highly likely that the government will remain in place until at least the end of 2027. Ghana has successfully solved its government debt and inflation problems and has a large trade surplus due to export of cocoa, gold and oil. The Fund manager expects economic growth to remain high. The outlook for Egypt is also good as inflation has come down, while rich Arab countries are funding big projects in Egypt. The Gaza ceasefire has boosted Suez Canal revenues and tourism. Egyptian companies would benefit from a reconstruction program for the Gaza strip, but it is unclear when that would start. In Nigeria economic reforms have pushed up the growth in 2025 and early 2026. The Fund manager expects that to continue. Steadily increasing output of the Dangote oil refinery continues to provide a tailwind to both growth and the current account surplus, which has also benefited from the oil price increase due to the Iran conflict. The Kenyan economy is likely to grow solidly, mainly driven by higher expected construction activity. For Mauritius the Fund manager expects a modest economic growth of around 3%. For the Moroccan economy the Fund manager expects solid growth as the government boosts social spending in order to reduce frustration among young citizens. In Zambia the Fund manager sees high growth with the help of the high copper price. For Botswana the Fund manager foresees modest growth as weakness in diamond mining can probably be compensated by rising tourism and government measures to boost infrastructure spending and manufacturing.

Report by the manager (continued)

Investment policy

Introduction
The portfolio aims to benefit from improving economic development mostly via exposure to liquid stocks listed in South Africa, Canada and the UK, many sufficiently liquid stocks listed in Egypt, Kenya, Morocco and Nigeria, as well as small positions in less liquid but attractive small cap stocks listed in various African countries. With the latter category, the Fund aims to achieve outperformance by investing early in stocks that are overlooked by most other investors. The stock selection process benefits from the expertise of Robeco's Emerging Markets Team in various sectors and countries.

Investment objective
The objective of the Fund is to give investors access to shares of companies that are based on the African continent or that realize the major part of their sales and/or earnings in this region. The aim of the Fund is to provide long term capital growth while at the same time promoting certain ESG (i.e. Environmental, Social and Governance) characteristics and integrating sustainability risks in the investment process. The Fund's reference index consists of 50% MSCI EFM Africa ex South Africa (Net Return in EUR) + 50% MSCI South Africa (Net Return in EUR).

Robeco Afrika Fonds N.V. is classified as Article 8 under the SFDR. More information is available in the precontractual SFDR disclosures of the Fund on the Robeco website.

Implementation of the investment policy
Country allocation is the first step of the investment policy. It is based on an analysis of macro-economic and political variables but also takes stock-market valuation, expected earnings growth and liquidity into account. After this, the most attractive stocks are selected in each country. This is done based on fundamental analysis of the business and the valuation of the stock. The policy to keep trading volumes low was maintained in light of high transaction costs. The daily inflows/outflows were used to reposition the portfolio. The Fund moved from an underweight position (versus the index) in South Africa to an equal weight position as the Fund manager used large part of the inflow in the Fund and dividend proceeds to buy South African stocks because these had become more attractive. This was also to improve the liquidity profile of the Fund. However, the absolute weight of South Africa decreased from 47.6% to 46.0% as the South African market lagged most other African markets. In South Africa the Fund manager continued to favour cheap small caps over larger more expensive peers. The Fund manager added gold producer Anglogold Ashanti (valuation had become more attractive) and insurer Old Mutual (attractively valued and buying back their own shares) to the portfolio. The weight of Ghana decreased from 15.2% to 13.3%, due to taking some profits on CAL Bank, which had rallied strongly. The weight of Egypt in the portfolio increased from 9.1% to 12.1%, due to strong performance but also due to increasing the position in real estate firm Palm Hills (good outlook and low valuation early in the year) and adding Housing & Development Bank (extremely cheap in February) to the portfolio. The weight of Nigeria (off-index) increased from 6.7% to 8.5% due to a big rally as economic reforms paid off and the current account surplus rose significantly. The weight of Kenya increased from 6.0% to 6.4% due to strong performance of the Fund's Kenyan holdings. However, as the Fund manager did not allocate much of fund inflows to Kenya, the Fund currently has an underweight position versus the reference index. The weight of Mauritius decreased from 3.6% to 3.0% due to the Fund not investing much of the received dividends and Fund inflows in Mauritius in order to improve the overall liquidity profile. The Fund still has a slightly overweight position in Mauritius as the banks appear attractively valued. The Fund remains invested in off-index positions in Botswana and Zambia because these markets appear undervalued as even most frontier investors ignore these countries. However, since the Fund manager has not expanded the positions, the weight of these countries decreased slightly. The Fund maintained an underweight position in Morocco because valuation is on average much higher than in other African markets as local pension funds are big investors in local stocks.

Currency policy
The Fund is allowed to use forward exchange transactions to adjust currency weights, but this is typically not implemented. The management of the currency risk is an integral part of the total risk management of the Fund. Further quantitative information on the currency risk can be found in the information on currency risk provided on page 15.

Policy on derivatives
The prospectus permits the use of derivatives, but due to the cost of this, they will only be used after a thorough cost-benefit analysis. Situations where this can make sense might involve large inflows or outflows when a number of key markets are closed. Derivatives can also be used when delayed settlement of corporate actions or currency transactions cause the economic cash position of the Fund to be higher than desired. Using derivatives, exposure to equity markets can be bought or sold to avoid the Fund gaining an excessively large or small exposure to equity markets.

Report by the manager (continued)

Investment result

Net investment result per share class				
Share class	**Price in EUR x 1 30/06/2026**	**Price in EUR x 1 31/12/2025**	**Dividend paid June 2026[1]**	**Investment result in reporting period in %[2]**
Robeco Afrika Fonds – EUR E			1.60	
- Market price	153.81	140.43		10.7
- Net asset value	152.97	140.43		10.1
Robeco Afrika Fonds – EUR G			3.00	
- Market price	134.47	123.71		11.2
- Net asset value	133.73	123.71		10.6

[1] Ex-date.
[2] Any dividend payments that are distributed in any year are assumed to have been reinvested in the fund.

Over the reporting period, Robeco Afrika Fonds N.V. generated a return of 11.2% (gross of fees in EUR), against a return of 3.9% for its reference index, which consists of 50% MSCI EFM Africa ex South Africa (Net Return in EUR) + 50% MSCI South Africa (Net Return in EUR).

The outperformance in the first six months of 2026 versus the reference index was for a large part driven by rallies in our off-benchmark holdings in Ghana (in particular dairy producer FAN Milk, beer producer Guinness Ghana, and banks GCB and Standard Chartered Ghana) and Nigeria (especially banks ETI and Zenith, consumer products firm UACN, and cement producer Lafarge Africa). Canadian gold producer Montage also performed very well. Another significant positive contribution to performance came from the underweight position in Morocco as it lagged most other African markets. Good stock selection in Egypt contributed positively as real estate firm Palm Hills and banks Al Baraka Egypt and Housing & Development Bank significantly outperformed the larger peers in the index. Stock selection was also good in Kenya as Absa Kenya and Kenya Power outperformed. The off-index position in Zambia worked well as bank Zanaco more than doubled in EUR terms. Detractors from performance were stock selection in South Africa with Pan African Resources correcting after a huge rally in 2025, while Anglogold Ashanti (in which we had an underweight position) held up relatively well. The off-index position in Botswana (payroll lender Letshego went down) also had a negative impact on performance.

Return and risk

The investment result is important, but risk management is vital as well. In terms of concentration risk, the Fund adheres to the UCITS guidelines, which limit exposure to individual issuers. Furthermore, the Fund manager diversifies across many African countries. With holdings in 11 African countries, economic exposure to many other countries and 94 individual stocks, the Fund is well diversified in terms of country risk and individual company risk. The Fund manager also factors in the liquidity of the portfolio so that positions can be built up or sold down easily and without prohibitive costs in case of sharp inflows to or outflows from the Fund. Since the start of the Fund in June 2008, the Fund has always been able to generate cash for daily liquidity to clients entering or exiting the Fund. This is largely due to the portfolio being invested in South Africa, while the markets of Egypt and Kenya usually also show good liquidity levels. The portfolio also has positions in businesses that mainly operate in Africa but that are listed in developed markets and most of those stocks can be traded with low transaction costs. The Fund has experienced significant delays in repatriating money out of Nigeria in the past, but after economic reforms and devaluations in 2023 and early 2024, the Nigerian economy is in good shape and there are no issues with repatriation of money out of Nigeria. The portfolio's beta versus the index was 1.29 in the twelve months up to 30 June 2026, but 0.96 for the 3-year period up to end of June 2026. In general, a portfolio with a beta of more than 1 rises more than the market in a rising market and declines more than the market in a declining market. The Fund does not have a specific beta target; the portfolio's beta is a result of the stocks selected. The Fund has a long investment horizon of more than five years. The Fund manager buys equities which are expected to outperform the market over the longer term. To keep transaction costs low, the Fund primarily uses the inflows and outflows of the Fund to reposition the portfolio.

Report by the manager (continued)

Sustainable investing

Robeco believes that safeguarding economic, environmental and social assets is a prerequisite for a healthy economy and the generation of attractive returns. Robeco's mission therefore, is to enable its clients to achieve their financial and sustainability goals by providing superior investment returns and solutions. Robeco is an active owner, integrating material ESG issues systematically into investment processes, having a climate and nature transition plan in place and a broad range of sustainable solutions. Responsibility for implementing sustainable investing lies with the Chief Investment Officer, who also has a seat on Robeco's Executive Committee.

Focus on stewardship

Fulfilling its stewardship responsibilities is an integral part of Robeco's approach to Sustainable Investing. A core aspect of Robeco's mission is fulfilling the fiduciary duties towards its clients and beneficiaries. Robeco manages investments for a variety of clients with different investment needs. Robeco strives in everything it does to serve its clients' interests to the best of its ability. Robeco publishes its approach to stewardship on its website describing how it deals with potential conflicts of interest, how it monitors the companies in which it invests and how it conducts activities in the field of engagement and voting. Robeco publicly reports on its stewardship activities. To mark Robeco's strong commitment to stewardship, Robeco is signatory to many different stewardship codes across the globe.

Active ownership

Robeco's active ownership activities encourage investee companies or sovereigns to improve their management of ESG risks and adverse impacts, as well as seize business and economic opportunities associated with sustainability challenges. Robeco aims to improve a company's behaviour on ESG issues in order to enhance long-term performance of the company and therefore to enhance the quality of investments for its clients. Robeco's Active Ownership activities include both voting and engagement.

More information on Robeco's processes and current engagement themes can be found in Robeco's Stewardship Approach and Guidelines and in Robeco's quarterly Active Ownership Reports published on the Robeco website.

Exclusions

Robeco's Exclusion Policy sets minimum standards for countries and for company activities and products that are detrimental to society to avoid investments clients would deem unsuitable. Robeco excludes companies involved in the production or trade of controversial weapons such as cluster munition and anti-personnel mines, tobacco production and the most pollutive fossil fuel activities. Robeco also excludes companies in non-RSPO (Roundtable on Sustainable Palm Oil) certified palm oil producers and other forest risk commodities in relation to deforestation risk management. Finally, Robeco excludes companies that severely and structurally violate either the United Nations Global Compact (UNGC) or OECD Guidelines for Multinational Enterprises after engagement. For sustainable products the exclusion policy is more extensive. Robeco publishes its Exclusion Policy (including which level applies to which product) and the list of excluded companies on its website.

Contributing to the Sustainable Development Goals

Robeco is a signatory in the Netherlands to the Sustainable Development Goals Investing Agenda as defined by the United Nations. To help clients contribute to the objectives, Robeco developed a framework to analyse the SDG contribution of companies and countries and provides SDG investment solutions. Companies with positive SDG scores are deemed by Robeco to be sustainable investments under SFDR.

ESG integration by Robeco

Sustainability brings about change in markets, countries, and companies in the long term. Since changes affect future performance, Robeco believes the analysis of ESG factors can add value to its investment process. Robeco therefore looks at these factors in the same way as it considers a country's or company's financial position or market momentum. To analyse ESG factors, Robeco has extensive tooling and research available, including Robeco's own proprietary research from the Sustainable Investing research team. This dedicated team works closely together with Robeco's investment teams to provide in-depth sustainability information to the investment process. Investment analysis focuses on the most financially material ESG factors and how these factors may drive the financial performance of a company or country. The objective of structurally integrating financially material issues is to reach better informed investment decisions.

SFDR classification

Robeco Afrika Fonds N.V. is classified as Article 8 under the SFDR. More information is available in the precontractual SFDR disclosures of the Fund on the Robeco website.

Report by the manager (continued)

Sustainable investing (continued)

Actions taken to meet the environmental and/or social characteristics
Sustainability factors are integrated in the investment process as part of the bottom-up approach of ESG integration in the portfolio. Furthermore, the portfolio managers have applied the Robeco exclusion policy to ensure that no investments were made in excluded securities. In terms of active engagement, the portfolio managers continue to work together with the active ownership team. During the first half of 2026, on behalf of the Fund, votes have been cast at the AGMs of the holdings in portfolio and Robeco has an ongoing engagement with several portfolio holdings.

During the reporting period, Robeco has been engaging with Impala Platinum regarding (i) Climate action, (ii) Affordable and clean energy, and (iii) Decent work and economic growth.

Rotterdam, 17 August 2026

The Manager

Semi-annual figures

Balance Sheet

Before profit appropriation	Notes	30/06/2026 EUR' 000	31/12/2025 EUR' 000
ASSETS			
Investments			
Equities	1	46,199	34,235
Total investments		**46,199**	**34,235**
Accounts receivable			
Other receivables, prepayments and accrued income	2	458	632
Total accounts receivable		**458**	**632**
Other assets			
Cash and cash equivalents	3	**434**	**303**
LIABILITIES			
Accounts payable			
Other liabilities, accruals and deferred income	4	423	533
Total accounts payable		**423**	**533**
Accounts receivable and other assets less accounts payable		**469**	**402**
Assets less liabilities		**46,668**	**34,637**
Composition of shareholders' equity	5, 6		
Issued capital	5	338	272
Share-premium reserve	5	40,072	30,823
Other reserve	5	2,636	(7,291)
Undistributed earnings	5	3,622	10,833
Shareholders' equity		**46,668**	**34,637**

The numbers of the items in the financial statements refer to the numbers in the Notes.

Semi-annual figures (continued)

Profit and loss account

	Notes	01/01/2026-30/06/2026 EUR' 000	01/01/2025-30/06/2025 EUR' 000
Direct investment result			
Investment income	8	1,014	620
Indirect investment result			
Unrealized gains	1	6,175	3,640
Unrealized losses	1	(4,030)	(1,895)
Realized gains	1	1,112	277
Realized losses	1	(505)	(331)
Receipts on surcharges and discounts on issuance and repurchase of own shares		163	36
Total operating income		**3,929**	**2,347**
Costs	11		
Management fee	9	248	101
Service fee	9	59	26
Total operating expenses		**307**	**127**
Net result		**3,622**	**2,220**

The numbers of the items in the financial statements refer to the numbers in the Notes.

Cash flow statement

	Notes	01/01/2026-30/06/2026 EUR' 000	01/01/2025-30/06/2025 EUR' 000
Cash flow from investment activities		(8,664)	(178)
Cash flow from financing activities		8,792	226
Net cash flow		**128**	**48**
Currency and cash revaluation		3	(20)
Increase (+)/decrease (-) cash	3	**131**	**28**

The numbers of the items in the financial statements refer to the numbers in the Notes.

Notes

General

The annual financial statements have been drawn up in conformity with Part 9, Book 2 of the Dutch Civil Code. The Fund’s financial year is the same as the calendar year. The notes referring to Fund shares, concern ordinary shares outstanding.

The ordinary shares are divided into two series, both of which are open. Each series is designated as a share class. The Fund includes the following share classes:

Share class A: Robeco Afrika Fonds - EUR E
Share class B: Robeco Afrika Fonds - EUR G

Accounting principles

General

The financial statements are produced according to the going concern assumption. Unless stated otherwise, items shown in the financial statements are stated at nominal value and expressed in thousands of euros. Assets and liabilities are recognized or derecognized in the balance sheet on the transaction date.

Attribution to share classes

The administration of the Fund is such that attribution of the results to the different share classes takes place on a daily basis and pro rata. Issues and repurchases of own shares are registered per share class.

Risks relating to financial instruments

General investment risk

The value of investments may fluctuate. Past performance is no guarantee of future results. The net asset value of the Fund depends on developments in the financial markets and may both rise and fall. Shareholders run the risk that their investments may end up being worth less than the amount invested, or even worth nothing. General investment risk can be broken down into different types of risk:

Market risk

The net asset value of the Fund is sensitive to market movements. In addition, investors should be aware of the possibility that the value of investments may vary as a result of changes in political, economic or market circumstances. Therefore, no assurance can be given that the sub-fund’s investment objective will be achieved. It cannot be guaranteed either that the value of a share in a Fund will not fall below its value at the time of acquisition. More detailed information on the risk profile of the Fund's portfolio can be found in the section on Return and risk on page 9.

Currency risk

All or part of the securities portfolio of the Fund may be invested in currencies, or financial instruments denominated in currencies other than the euro. As a result, fluctuations in exchange rates may have both a negative and a positive effect on the investment result of the Fund. Currency risks may be hedged with currency forward transactions and currency options. Currency risks can be limited by applying relative or absolute currency concentration limits.

Notes (continued)

Risks relating to financial instruments (continued)

Currency risk (continued)

The table below shows the gross and net exposure to the various currencies, including cash, receivables and debts. Further information on the currency policy can be found on page 8.

Currency exposure	**30/06/2026 Gross position EUR' 000**	**30/06/2026 Net position EUR' 000**	**30/06/2026 % of net assets**	**31/12/2025 % of net assets**
BWP	395	395	0.85	1.23
CAD	925	925	1.98	1.50
EGP	3,590	3,590	7.69	5.75
EUR	55	55	0.12	2.48
GBP	310	310	0.66	0.81
GHS	6,247	6,247	13.39	15.02
KES	3,002	3,002	6.43	6.01
MAD	602	602	1.29	2.04
MUR	1,383	1,383	2.96	3.54
NGN	4,880	4,880	10.46	7.89
TND	679	679	1.46	1.06
USD	2,375	2,375	5.09	4.92
XOF	323	323	0.69	0.81
ZAR	21,514	21,514	46.10	46.38
ZMW	388	388	0.83	0.56
Total	**46,668**	**46,668**	**100.00**	**100.00**

Concentration risk

Based on its investment policy, the Fund may invest in financial instruments from issuing institutions that operate mainly within the same sector or region, or in the same market. If this is the case – due to the concentration of the investment portfolio of the Fund – events that have an effect on these issuing institutions may have a greater effect on the Fund assets than in the case of a less concentrated portfolio. Concentration risks can be limited by applying relative or absolute country or sector concentration limits.

Notes (continued)

Risks relating to financial instruments (continued)

Concentration risk (continued)
As at the balance sheet date, there were no positions in stock market index futures.

The table below shows the exposure to stock markets through stocks per country in amounts and as a percentage of the Fund's total equity capital.

Concentration risk by country

	Equities EUR' 000	30/06/2026 Total exposure EUR' 000	30/06/2026 % of net assets	31/12/2025 % of net assets
Botswana	395	395	0.85	1.23
Canada	675	675	1.45	1.00
Egypt	4,997	4,997	10.71	7.59
Ghana	6,191	6,191	13.27	14.98
Kenya	2,959	2,959	6.34	5.97
Mauritius	1,354	1,354	2.90	3.53
Morocco	602	602	1.29	2.04
Netherlands	–	–	–	1.13
Nigeria	3,581	3,581	7.67	6.68
Portugal	111	111	0.24	0.46
Senegal	304	304	0.65	0.80
South Africa	19,206	19,206	41.15	42.73
Supranational	413	413	0.89	1.03
Togo	1,026	1,026	2.20	1.21
Tunisia	679	679	1.45	1.06
United Arab Emirates	224	224	0.48	0.39
United Kingdom	2,375	2,375	5.09	4.09
Virgin Islands, British	222	222	0.47	0.97
Zambia	885	885	1.90	1.95
Other assets and liabilities	469	469	1.00	1.16
Total	**46,668**	**46,668**	**100.00**	**100.00**

The sector concentrations are shown below.

Concentration risk by sector

	30/06/2026 % of net assets	31/12/2025 % of net assets
Communication Services	6.40	6.17
Consumer Discretionary	11.58	16.88
Consumer Staples	6.21	5.55
Financials	47.80	45.84
Health Care	0.24	–
Industrials	3.21	3.12
Information Technology	1.21	1.34
Materials	16.12	13.80
Real Estate	5.45	5.32
Utilities	0.78	0.82
Other assets and liabilities	1.00	1.16
Total	**100.00**	**100.00**

Notes (continued)

Risks relating to financial instruments (continued)

Credit risk
Credit risk occurs when a counterparty of the Fund fails to fulfil its financial obligations arising from financial instruments in the Fund. Credit risk is limited as far as possible by exercising an appropriate degree of caution in the selection of counterparties. In selecting counterparties, the assessments of independent rating bureaus are taken into account, as are other relevant indicators. Wherever it is customary in the market, the Fund will demand and obtain collateral in order to mitigate credit risk. The figure that best represents the maximum credit risk is given in the table below.

	30/06/2026		31/12/2025	
	EUR' 000	**% of net assets**	**EUR' 000**	**% of net assets**
Accounts receivable	458	0.98	632	1.82
Cash and cash equivalents	434	0.93	303	0.87
Total	**892**	**1.91**	**935**	**2.69**

No account is taken of collateral received in the calculation of the total credit risk. Credit risk is contained by applying limits on the exposure per counterparty as a percentage of the Fund assets. As at the balance sheet date there were no counterparties with an exposure of more than 5% of the Fund's total assets. All counterparties are pre-approved by Robeco. Procedures have been established relating to the selection of counterparties, specified on the basis of external credit ratings and credit spreads.

Risk of lending financial instruments
In the case of securities-lending transactions, collateral is requested and obtained for those financial instruments that are lent. In the case of securities-lending transactions, the Fund incurs a specific type of counterparty risk that the borrower cannot comply with the obligation to return the financial instruments on the agreed date or to furnish the requested collateral. The lending policy of the Fund is designed to control these risks as much as possible. To mitigate specific counterparty risk, the Fund receives collateral prior to lending the financial instruments.

All counterparties used in the securities lending process are pre-approved by Robeco. The approval process takes into account the entities credit rating (if available) and whether the counterparty is subject to prudential regulation. Any relevant incidents involving the entity are also taken into account.

The Fund accepts collateral by selected issuers in the form of:

– bonds issued (or guaranteed) by governments of OECD member states;
– local government bonds with tax raising authority;
– corporate bonds that are Fed or ECB eligible collateral;
– bonds of supranational institutions and undertakings with an EU, regional or world-wide scope;
– stocks listed on the main indexes of stock markets as disclosed in the prospectus;
– cash.

In addition, concentration limits are applied to collateral to restrict concentration risks in the collateral and there are also liquidity criteria for containing the liquidity risks in the collateral. Finally, depending on the type of lending transaction and the type of collateral, collateral with a premium is requested relative to the value of the lending transaction. This limits the negative effects of price risks in the collateral.

The table below gives an overview of the positions lent out as a percentage of the portfolio (total of the instruments lent out) and relative to the Fund's assets.

Positions lent out

	30/06/2026			31/12/2025		
Type of instrument	**Amount in EUR' 000**	**% of portfolio**	**% of net assets**	**Amount in EUR' 000**	**% of portfolio**	**% of net assets**
Shares lent out	–	–	–	156	0.46	0.45
Total	–	–	–	**156**	**0.46**	**0.45**

Notes (continued)

Risks relating to financial instruments (continued)

Risk of lending financial instruments (continued)

The following table gives an overview of the positions lent out and the collateral received per counterparty.

All outstanding lending transactions are transactions with an open-ended term. That means that there is no prior agreement as to how long the securities are lent out. Securities may be reclaimed by the Fund if required.

Counterparties

			30/06/2026		31/12/2025	
	Domicile of counterparty	**Manner of settlement and clearing**	**Positions lent out EUR' 000**	**Collateral received EUR' 000**	**Positions lent out EUR' 000**	**Collateral received EUR' 000**
BNP Paribas	France	Tripartite[1]	–	–	156	172
Total			**–**	**–**	**156**	**172**

[1] Tripartite means that the collateral is in the custody of an independent third party.

This collateral is not included on the balance sheet.

The table below contains a breakdown of collateral received according to type. All securities received have an open-ended term.

Collateral by type

			30/06/2026	31/12/2025
	Currency	**Rating of government bonds**	**Market value in EUR' 000**	**Market value in EUR' 000**
Government bonds	EUR	Investment grade	–	128
Government bonds	GBP	Investment grade	–	24
Government bonds	USD	Investment grade	–	20
Total			–	**172**

J.P. Morgan has been appointed depositary of all collateral received. The securities are managed by RIAM and are held on separate accounts per counterparty. In line with the provisions in the prospectus, the collateral received has not been reinvested.

J.P. Morgan is the intermediary for all of the Fund’s securities-lending transactions. As compensation for its services, J.P. Morgan receives a fee of (A) 25% of the gross income on these securities-lending transactions for loans which generates a return of 0.5% or less and (B) 10% of the gross income from these securities-lending transactions for any loans which generate a return greater than 0.5%. An external agency periodically assesses whether the agreements between the Fund and J.P. Morgan are still in line with the market. The Fund's revenues and J.P. Morgan's fee are included in the following table.

Income from securities lending

	01/01/2026-30/06/2026			01/01/2025-30/06/2025		
	Gross revenues in EUR' 000	**Fee paid to J.P. Morgan in EUR' 000**	**Net fund revenues in EUR' 000**	**Gross revenues in EUR' 000**	**Fee paid to J.P. Morgan in EUR' 000**	**Net fund revenues in EUR' 000**
Shares lent out	8	1	7	1	–	1
Total	**8**	**1**	**7**	**1**	**–**	**1**

Notes (continued)

Risks relating to financial instruments (continued)

Liquidity risk
We distinguish between asset liquidity risk and funding liquidity risk, which are closely connected:

Asset liquidity risk arises when transactions cannot be executed in a timely fashion at quoted market prices and/or at acceptable transaction cost levels due to the size of the trade. Or in more extreme cases, when they cannot be conducted at all. Asset liquidity risk is a function of transaction size, transaction time and transaction cost.

Funding liquidity risk arises when the redemption requirements of clients or other liabilities cannot be met without significantly impacting the value of the portfolio. Funding liquidity risk will only arise if there is also asset liquidity risk. During the reporting period all client redemptions have been met.

Sustainability risk
The manager systematically incorporates sustainability factors, to the extent these present a material risk to a fund, into its investment and portfolio construction processes, alongside traditional financial risk factors. This is done through ESG scoring methodologies using proprietary sustainability research and external resources which are built into the portfolio construction process.

Processes and controls for sustainability risk integration are embedded in a designated Sustainability risk policy which is maintained by the risk management function and governed by the Risk Management Committee (RMC). The Sustainability risk policy is built on three pillars. The environmental or social characteristics promoted by a fund or sustainable investment objective of a fund is used to identify and assess the relevant material sustainability risk topics. Based on these characteristics or investment objectives sustainability risk is monitored. Sensitivity and scenario analyses are conducted on a frequent basis to assess any material impact climate change risk may have on the portfolio of a fund.

Manager
Robeco Institutional Asset Management B.V. ('RIAM') manages the Fund. In this capacity, RIAM handles the asset management, risk management, administration, marketing and distribution of the Fund. RIAM holds an AIFMD license as referred to in Section 2:65 Wft, as well as a license to manage UCITS as referred to in Section 2:69b Wft. RIAM is moreover authorized to manage individual assets and give advice with respect to financial instruments. RIAM is subject to supervision by the Dutch Authority for the Financial Markets (the 'AFM'). RIAM has listed the Fund with AFM. RIAM is a 100% subsidiary of ORIX Corporation Europe N.V. via Robeco Holding B.V. ORIX Corporation Europe N.V. is a part of ORIX Corporation.

Depositary
The assets of the Fund are held in custody by J.P. Morgan SE, Amsterdam Branch. J.P. Morgan SE, Amsterdam Branch is appointed as the depositary of the Fund as referred to in Section 4:62n Wft. The depositary is responsible for supervising the Fund insofar as required under and in accordance with the applicable legislation. The manager, the Fund and J.P. Morgan SE, Amsterdam Branch have concluded a depositary and custodian agreement.

Liability of the depositary
The depositary is liable to the Fund and/or the Shareholders for the loss of a financial instrument under the custody of the depositary or of a third party to which custody has been transferred. The depositary is not liable if it can demonstrate that the loss is a result of an external event over which it in all reasonableness had no control and of which the consequences were unavoidable, despite all efforts to ameliorate them. The depositary is also liable to the Fund and/or the shareholders for all other losses they suffer because the depositary has not fulfilled its obligations as stated in this depositary and custodian agreement either deliberately or through negligence. Shareholders may make an indirect claim upon the liability of the depositary through the manager. If the manager refuses to entertain such a request, the shareholders are authorized to submit the claim for losses directly to the depositary.

Affiliated parties
The Fund and the manager may utilize the services of and carry out transactions with parties affiliated to the Fund, as defined in the BGfo, such as RIAM, Robeco Nederland B.V. and ORIX Corporation. The services entail the execution of tasks that have been outsourced to these parties such as (1) securities lending, (2) hiring temporary staff and (3) issuance and repurchase of the Fund's shares. Transactions that can be carried out with affiliated parties include the following: treasury management, derivatives transactions, lending of financial instruments, credit extension, purchase and sale of financial instruments on regulated markets or through multilateral trading facilities. All these services and transactions are executed at market rates.

Notes to the balance sheet

1. Equities

A breakdown of this portfolio is given under Schedule of Investments. All investments are admitted to a regulated market and have quoted market prices. A sub-division into regions and sectors is provided under the information on concentration risk under the information on Risks relating to financial instruments.

Transaction costs

Brokerage costs and exchange fees relating to investment transactions are discounted in the cost price or the sales value of the investment transactions. These costs and fees are charged to the result ensuing from changes in value. The quantifiable transaction costs are shown below.

	01/01/2026-30/06/2026 EUR' 000	**01/01/2025-30/06/2025 EUR' 000**
Equities	47	12

RIAM wants to be certain that the selection of counterparties for equity transactions (brokers) occurs using procedures and criteria that ensure the best results for the Fund (best execution).

No costs for research from external parties were charged to the Fund during the reporting period.

2. Other receivables, prepayments and accrued income

This are receivables from declared, not yet received dividends, recoverable tax deducted at source and receivables arising from the issue of own shares and suspense items.

3. Cash and cash equivalents

This concerns callable credit balances at banks and any money on call.

4. Other liabilities, accruals and deferred income

This concerns payables from securities transactions, costs due, payables due to repurchase of own shares, suspense items and management and service fees due.

Notes to the balance sheet (continued)

5. Shareholders’ equity

Composition and movements in shareholders' equity

	01/01/2026-30/06/2026 EUR' 000	01/01/2025-30/06/2025 EUR' 000
Issued capital Robeco Afrika Fonds - EUR E		
Situation on opening date	59	30
Received on shares issued	55	14
Paid for shares repurchased	(40)	(11)
Situation on closing date	**74**	**33**
Issued capital Robeco Afrika Fonds - EUR G		
Situation on opening date	213	193
Received on shares issued	119	24
Paid for shares repurchased	(68)	(16)
Situation on closing date	**264**	**201**
Share premium reserve - Robeco Afrika Fonds - EUR E		
Situation on opening date	10,747	7,256
Received on shares issued	8,433	1,377
Paid for shares repurchased	(6,056)	(1,027)
Situation on closing date	**13,124**	**7,606**
Share premium reserve - Robeco Afrika Fonds - EUR G		
Situation on opening date	20,076	18,106
Received on shares issued	16,033	2,122
Paid for shares repurchased	(9,161)	(1,423)
Situation on closing date	**26,948**	**18,805**
Other reserves		
Situation on opening date	(7,291)	(9,146)
Addition of result in previous financial year	9,927	1,855
Situation on closing date	**2,636**	**(7,291)**
Undistributed earnings		
Situation on opening date	10,833	2,652
Robeco Afrika Fonds - EUR E - dividend paid	(117)	(88)
Robeco Afrika Fonds - EUR G - dividend paid	(789)	(709)
Addition to other reserves	(9,927)	(1,855)
Net result for financial period	3,622	2,220
Situation on closing date	**3,622**	**2,220**
Situation on closing date	**46,668**	**21,574**

The authorized share capital of EUR 1,500,000 is divided into 1,499,990 ordinary shares with a nominal value of EUR 1 each and 10 priority shares with a nominal value of EUR 1 each. The priority shares have already been issued. The ordinary shares are divided into 749,990 Robeco Afrika Fonds - EUR E shares and 750,000 Robeco Afrika Fonds - EUR G shares. Fees are not included in the share premium reserve.

Special controlling rights under the Articles of Association

The 10 priority shares in the company’s share capital are held by Robeco Holding B.V. According to the company’s Articles of Association, the rights and privileges of the priority shares include the appointment of managing directors and the amendment to the Articles of Association. The Management Board of Robeco Holding B.V. determines how the voting rights are exercised. The Management Board of Robeco Holding B.V. consists of:

K. (Karin) van Baardwijk
M.C.W. (Mark) den Hollander

6. Assets, shares outstanding and net asset value per share

	30/06/2026	30/06/2025	30/06/2024
Robeco Afrika Fonds - EUR E			
Fund assets in EUR' 000	11,339	3,445	2,356
Situation of number of shares issued at opening date	59,134	30,347	27,855
Shares issued in financial period	54,977	13,878	10,984
Shares repurchased in financial period	(39,982)	(10,806)	(10,046)
Number of shares outstanding	74,129	33,419	28,793
Net asset value per share in EUR	152.97	103.08	81.84
Dividend paid per share during the financial period	1.60	2.80	4.80
Robeco Afrika Fonds - EUR G			
Fund assets in EUR' 000	35,329	18,129	14,720
Situation of number of shares issued at opening date	212,863	192,591	212,836
Shares issued in financial period	119,272	24,241	19,469
Shares repurchased in financial period	(67,957)	(16,321)	(27,951)
Number of shares outstanding	264,178	200,511	204,354
Net asset value per share in EUR	133.73	90.41	72.03
Dividend paid per share during the financial period	3.00	3.60	5.00

7. Contingent liabilities

As at balance sheet date, the Fund had no contingent liabilities.

Notes to the profit and loss account

Income

8. Investment income

This concerns net dividends received and revenue from securities lending minus interest paid.

Costs

9. Management fee and service fee

The management fee and service fee are charged by the manager. The fees are calculated daily on the basis of the Fund assets.

Management fee and service fee specified in the prospectus

	Robeco Afrika Fonds - EUR E	Robeco Afrika Fonds - EUR G
	%	%
Management fee	1.75	0.88
Service fee[1]	0.26	0.26

[1] For the share classes, the service fee is 0.26% per year on assets up to EUR 1 billion, 0.24% on assets above EUR 1 billion, and 0.22% on assets above EUR 5 billion.

The management fee covers all current costs resulting from the management and marketing of the Fund. If the manager outsources operations to third parties, any costs associated with this will also be paid from the management fee. The management fee for the Robeco Afrika Fonds share class also include the costs related to registering shareholders in this share class.

The service fee paid to RIAM covers the administration costs, custody fees (includes custody fees and bank charges), depositary services fees, Fund agent fees, the costs of the external auditor, other external advisers, regulators, costs relating to reports required by law, such as the annual and semi-annual reports, and the costs relating to the meetings of shareholders. The costs for the external auditor incurred by the Fund are paid by RIAM from the service fee. The Fund's result therefore does not include the costs for the external auditor.

10. Performance fee

Robeco Afrika Fonds N.V. is not subject to a performance fee.

11. Ongoing charges

	Robeco Afrika Fonds - EUR E		Robeco Afrika Fonds - EUR G	
	01/01/2026-30/06/2026	01/01/2025-30/06/2025	01/01/2026-30/06/2026	01/01/2025-30/06/2025
	%	%	%	%
Management fee	1.75	1.75	0.88	0.88
Service fee	0.26	0.26	0.26	0.26
Total	**2.01**	**2.01**	**1.14**	**1.14**

The percentage of ongoing charges is based on the average net assets per share class. The average assets are calculated on a daily basis. The ongoing charges include all costs charged to the share classes in the reporting period, excluding the costs of transactions in financial instruments and interest charges. The ongoing charges do not include any payment of entry or exit costs charged by distributors.

The proportion of securities-lending income payable as defined in the Information on the Risks of lending Financial Instruments on page 17 is included separately in the ongoing charges.

12. Turnover rate

The turnover rate for the reporting period was -68% in the period 1 July 2025 to 30 June 2026 (period 1 July 2024 to 30 June 2025 it was -12%). This rate shows the rate at which the Fund's portfolio is turned over and is a measure of the incurred transaction costs resulting from the portfolio policy pursued and the ensuing investment transactions. The turnover rate is determined by expressing the amount of the turnover as a percentage of the average Fund assets. The average Fund assets are calculated on a daily basis. The amount of the turnover is determined by the sum of the purchases and sales of investments less the sum of issuance and repurchase of own shares. The sum of issues and repurchases of own shares is determined as the balance of all issues and repurchases in the Fund. Cash and money-market investments with an original life to maturity of less than one month are not taken into account in the calculation.

Notes to the profit and loss account (continued)

Costs (continued)

13. Transactions with affiliated parties

No transactions were effected with affiliated parties during the reporting period other than calculated management costs and the service fee. During the reporting period the Fund paid RIAM the following amounts in management fee and service fee:

	Counterparty	01/01/2026-30/06/2026 EUR' 000	01/01/2025-30/06/2025 EUR' 000
Management fee	RIAM	248	101
Service fee	RIAM	59	26

14. Fiscal status

The Fund has the status of a fiscal investment institution. A further description of its fiscal status is included in the general information of the management report on page 5.

15. Register of Companies

The Fund has its registered office in Rotterdam and is listed in the Trade Register of the Chamber of Commerce in Rotterdam, under number 24432814.

Currency table (notes to the Financial Statements)

Exchange rates

	30/06/2026 **EUR** = 1	**31/12/2025** **EUR** = 1
AUD	1.6503	1.7612
BWP	16.2516	15.9355
CAD	1.6221	1.6099
EGP	56.2389	56.0213
GBP	0.8614	0.8732
GHS	12.9479	12.3317
KES	148.0002	151.5040
MAD	10.7238	10.7110
MUR	53.9523	54.2831
NGN	1,576.7193	1,699.1355
TND	3.3642	3.3972
USD	1.1433	1.1744
XOF	655.9570	655.9570
ZAR	18.7387	19.4606
ZMW	20.6750	25.9847

Schedule of Investments (notes to the Financial Statements)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Botswana				
Letshego Africa Holdings Ltd.	BWP	7,554,100	395	0.85
			395	0.85
Canada				
Asante Gold Corp.	CAD	360,000	177	0.38
Montage Gold Corp.	CAD	41,000	408	0.88
Newcore Gold Ltd.	CAD	447,000	90	0.19
			675	1.45
Egypt				
Al Baraka Bank Egypt	EGP	1,348,000	505	1.08
Alexandria Mineral Oils Co.	EGP	245,145	34	0.07
Cairo Poultry Co.	EGP	820,000	542	1.16
Commercial International Bank - Egypt (CIB), Reg. S, GDR	USD	732,000	1,633	3.50
Credit Agricole Egypt SAE	EGP	1,204,164	506	1.09
EFG Holding S.A.E.	EGP	560,000	266	0.57
Housing & Development Bank	EGP	70,000	198	0.43
Palm Hills Developments SAE	EGP	2,340,000	607	1.30
Talaat Moustafa Group	EGP	420,000	706	1.51
			4,997	10.71
Ghana				
Calbank plc	GHS	58,435,828	3,520	7.54
Fan Milk plc	GHS	75,000	77	0.17
GCB Bank plc	GHS	321,500	993	2.13
Guinness Ghana Breweries Ltd.	GHS	482,632	447	0.96
Societe Generale Ghana plc	GHS	2,193,248	1,154	2.47
			6,191	13.27
Kenya				
ABSA Bank Kenya plc	KES	1,940,400	420	0.90
East African Breweries plc	KES	27,560	50	0.11
Equity Group Holdings plc	KES	1,500,000	811	1.74
KCB Group plc	KES	1,603,060	853	1.83
Kenya Power & Lighting Ltd.	KES	3,150,000	365	0.78
Safaricom plc	KES	2,000,000	460	0.98
			2,959	6.34
Mauritius				
MCB Group Ltd.	MUR	140,407	1,119	2.40
SBM Holdings Ltd.	MUR	1,978,367	235	0.50
			1,354	2.90
Morocco				
Alliances Developpement Immobilier SA	MAD	5,000	187	0.40
Itissalat Al-Maghrib	MAD	16,000	137	0.29

Schedule of Investments (notes to the Financial Statements) (continued)

As at 30 June 2026

Investments	**Currency**	**Quantity/ Nominal Value**	**Market Value EUR' 000**	**% of Net Assets**
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Morocco (continued)				
TotalEnergies Marketing Maroc SA	MAD	1,824	253	0.54
Travaux Generaux de Construction de Casablanca SA	MAD	357	25	0.06
			602	1.29
Nigeria				
Access Holdings plc	NGN	20,000,000	279	0.60
Dangote Cement plc	NGN	687,500	420	0.90
Dangote Sugar Refinery plc	NGN	9,800,000	421	0.90
Dangote Sugar Refinery plc Rights	NGN	6,533,333	32	0.07
FCMB Group plc	NGN	17,636,059	116	0.25
Fidelity Bank plc	NGN	16,800,000	196	0.42
Lafarge Africa plc	NGN	2,600,000	511	1.09
UAC of Nigeria plc	NGN	5,580,000	655	1.40
United Bank for Africa plc	NGN	13,560,000	330	0.71
Zenith Bank plc	NGN	8,898,998	621	1.33
			3,581	7.67
Portugal				
Teixeira Duarte SA	EUR	210,000	111	0.24
			111	0.24
Senegal				
Sonatel SA	XOF	7,000	304	0.65
			304	0.65
South Africa				
Absa Group Ltd.	ZAR	108,200	1,316	2.82
African Rainbow Minerals Ltd.	ZAR	65,200	621	1.33
Astral Foods Ltd.	ZAR	5,500	70	0.15
Attacq Ltd., REIT	ZAR	300,000	280	0.60
Coronation Fund Managers Ltd.	ZAR	90,000	195	0.42
DataTec Ltd.	ZAR	114,437	563	1.21
Discovery Ltd.	ZAR	16,800	237	0.51
E Media Holdings Ltd.	ZAR	36,509	3	0.01
Equites Property Fund Ltd., REIT	ZAR	82,000	77	0.16
Foschini Group Ltd.	ZAR	42,000	137	0.29
Gold Fields Ltd.	ZAR	15,200	447	0.96
Growthpoint Properties Ltd., REIT	ZAR	240,000	221	0.47
Impala Platinum Holdings Ltd.	ZAR	57,000	523	1.12
KAP Ltd.	ZAR	1,000,000	144	0.31
Lewis Group Ltd.	ZAR	162,000	784	1.68
Libstar Holdings Ltd.	ZAR	610,000	133	0.29
Momentum Group Ltd.	ZAR	182,000	395	0.84
Motus Holdings Ltd.	ZAR	76,000	450	0.96

Schedule of Investments (notes to the Financial Statements) (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
South Africa (continued)				
MTN Group Ltd.	ZAR	68,000	827	1.77
Naspers Ltd. 'N'	ZAR	67,600	2,960	6.34
Nedbank Group Ltd.	ZAR	45,000	648	1.39
Netcare Ltd.	ZAR	114,000	110	0.23
Northam Platinum Holdings Ltd.	ZAR	19,000	239	0.51
Old Mutual Ltd.	ZAR	310,000	222	0.48
Omnia Holdings Ltd.	ZAR	45,000	269	0.58
Pepkor Holdings Ltd., Reg. S	ZAR	410,000	484	1.04
Premier Group Ltd.	ZAR	24,285	255	0.55
Raubex Group Ltd.	ZAR	150,000	411	0.88
Remgro Ltd.	ZAR	181,000	1,903	4.08
Reunert Ltd.	ZAR	19,000	61	0.13
SA Corporate Real Estate Ltd., REIT	ZAR	950,000	183	0.39
Sappi Ltd.	ZAR	120,000	60	0.13
Sasol Ltd.	ZAR	39,500	341	0.73
Sibanye Stillwater Ltd.	ZAR	66,000	123	0.26
Standard Bank Group Ltd.	ZAR	30,000	517	1.11
Super Group Ltd.	ZAR	320,000	334	0.72
Telkom SA SOC Ltd.	ZAR	228,000	683	1.46
Valterra Platinum Ltd.	ZAR	16,600	980	2.10
Vodacom Group Ltd.	ZAR	59,000	478	1.02
Wilson Bayly Holmes-Ovcon Ltd.	ZAR	56,000	522	1.12
			19,206	41.15
Supranational				
African Export-Import Bank (The), GDR	USD	150,000	413	0.89
			413	0.89
Togo				
Ecobank Transnational, Inc.	NGN	17,000,000	1,026	2.20
			1,026	2.20
Tunisia				
Banque Nationale Agricole	TND	75,000	488	1.04
Banque Nationale Agricole Rights	TND	75,000	8	0.02
Banque Nationale Agricole (TU) Rights	TND	75,000	51	0.11
BH Bank	TND	27,198	109	0.23
BH Bank Rights	TND	22,665	23	0.05
			679	1.45
United Arab Emirates				
Orascom Construction plc, Reg. S	EGP	17,500	224	0.48
			224	0.48

Schedule of Investments (notes to the Financial Statements) (continued)

As at 30 June 2026

Investments	**Currency**	**Quantity/ Nominal Value**	**Market Value EUR' 000**	**% of Net Assets**
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United Kingdom				
Airtel Africa plc, Reg. S	GBP	25,000	95	0.20
Anglogold Ashanti plc	ZAR	3,700	262	0.56
Endeavour Mining plc	CAD	5,700	250	0.54
Pan African Resources plc	ZAR	1,567,000	1,768	3.79
			2,375	5.09
Virgin Islands, British				
Optasia Group	ZAR	285,000	222	0.47
			222	0.47
Zambia				
Real Estate Investments Zambia plc	USD	3,602,500	283	0.61
Zambeef Products plc	GBP	3,800,000	214	0.46
Zambia National Commercial Bank plc	ZMW	839,403	388	0.83
			885	1.90
Total Equities			46,199	99.00
Total Transferable securities and money market instruments admitted to an official exchange listing			46,199	99.00
Total Investments			**46,199**	**99.00**
Cash			**434**	**0.93**
Other Assets/(Liabilities)			**35**	**0.07**
Total Net Assets			**46,668**	**100.00**

Schedule of Investments (notes to the Financial Statements) (continued)

As at 30 June 2026

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
USD	3,011	EGP	148,200	06/07/2026	J.P. Morgan	–	–
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						–	–

Rotterdam, 17 August 2026

The Manager
Robeco Institutional Asset Management B.V.

Daily policymakers RIAM:
K. (Karin) van Baardwijk CEO
S.M.C.L. (Simone) van den Akker -Martens
A.N.K. (Anton) Eser
I.R.M. (Ivo) Frielink
J. (Jochem) Gottmers
M.C.W. (Mark) den Hollander
A.H.V. (Ton) Ligtvoet
R.C. (Robbert) Vonk

Other information

Directors' interests

The daily policymakers of RIAM (the management board and manager of the Fund) had no personal interests in the investments of the Fund on 1 January 2026 and 30 June 2026.

Auditor

No external audit has been conducted.