

Robeco Afrika Fonds N.V.

2025

Unaudited Semi-Annual Report 1 January to 30 June 2025

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

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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*

M.D. (Malick) Badjie (until 1 August 2025)

I.R.M. (Ivo) Frielink

M.C.W. (Mark) den Hollander*

M.F. (Mark) van der Kroft

M. (Marcel) Prins*

* also statutory director

Supervisory directors of RIAM

M.F. (Maarten) Slendebroek

S. (Sonja) Barendregt-Roojers

S.H. (Stanley) Koyanagi

I.J.M. (Ivo) Lurvink (since 1 June 2025)

M.A.A.C. (Mark) Talbot

R.R.L. (Radboud) Vlaar (until 31 March 2025)

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Transfer Agent

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Grand Duchy of Luxembourg

Fund manager

Cornelis E. Vlooswijk

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Independent Auditor

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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 managers 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.

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 fee percentages of both share classes can be found in note 11 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 10, 13 and 15 to the financial statements.

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.

Report by the manager (continued)

General information (continued)

Key Information Document and Prospectus

A prospectus has been prepared for Robeco Afrika Fonds N.V. with information on the Fund, the costs and the risks. A key information document has been prepared for each share class of the investment company with information on the product and its associated costs and risks. These 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 Bank Belgium Branch, 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 from charge at the financial services provider in English.

Report by the manager (continued)

Key figures per share class

Overview 2021-2025

Robeco Afrika Fonds – EUR E	2025 ⁷	2024	2023	2022	2021	Average
Performance in % based on:						
– Market price ^{1,2}	11.8	17.3	-3.9	-5.7	27.5	11.1
– Net asset value ^{1,2}	11.1	15.5	-2.8	-5.2	28.5	10.7
50% MSCI EFM Africa ex South Africa (Net Return) + 50% MSCI South Africa (Net Return) ³	13.6	10.5	1.0	-7.7	15.4	8.8
Dividend in euros ⁴	-	2.80	4.80	2.80	4.40 ⁶	
Total net assets ⁵	3	3	2	3	3	

Robeco Afrika Fonds – EUR G	2025 ⁷	2024	2023	2022	2021	Average
Performance in % based on:						
– Market price ^{1,2}	12.3	18.4	-3.0	-4.9	28.6	12.0
– Net asset value ^{1,2}	11.6	16.6	-2.0	-4.3	29.6	11.7
50% MSCI EFM Africa ex South Africa (Net Return) + 50% MSCI South Africa (Net Return) ³	13.6	10.5	1.0	-7.7	15.4	8.8
Dividend in euros ⁴	-	3.60	5.00	3.20	4.20 ⁶	
Total net assets ⁵	18	16	16	19	22	

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 In order to meet the tax distribution obligation, a revised dividend proposal was submitted to the General Meeting of Shareholders (GMS). This proposal was approved by the GMS.

⁷ Concerns the period from 1 January 2025 through 30 June 2025.

General introduction

Financial markets environment

In the first half of 2025 the global economy continued to navigate through a complex landscape characterized by a continued disinflation, geopolitical turmoil and significant economic policy changes. The NATO summit in The Hague in June 2025 was widely seen as a turning point for European defense, with leaders stepping up efforts to re-arm the continent in recognition that the peace dividend has vanished. A key element was the agreement to increase NATO member defense expenditures to 5% of GDP by 2035. Of this 3.5% is earmarked for core defense (military equipment, personnel). The other 1.5% is related to resilience investments (cyber security, infrastructure, energy security). Earlier in March 2025 the EU launched ReARm Europe, a strategic initiative under the Readiness 2030 framework to strengthen European defense capabilities in response to geopolitical threats and reduce reliance on US military support. The total funding of the pool is confirmed at EUR 800bn of which a EUR 150bn loan pool for defense procurement. Currently 80% of EU defense procurement is imported. The loan pool facilitates a shift in demand to European defense industries. Apart from that, the US administration initiated a wave of both universal, sectoral, as well as reciprocal tariff announcements. Despite these challenges, global real GDP grew by an estimated 2.9%, down from 3.3% in 2024. The resilience of the global economy can be attributed to robust consumer spending, particularly in the US, frontloading of inventories in the face of tariffs and a continued easing cycle by central banks.

The US economy remained a standout performer, with real GDP growth projected at 2.6% in Q2 2025. Consumer spending was buoyed by a resilient labor market and overall positive real wage growth, though wage growth of lower income cohorts is decelerating with jobless claims picking up from low levels. The eurozone showed signs of recovery, with real GDP growth of 1.2%. Germany, in particular, recovered from recession with a positive 0.5% growth.

Report by the manager (continued)

General introduction (continued)

Financial markets environment (continued)

Inflation remained a key concern for policymakers, especially as US tariffs raised retail prices. While headline inflation showed signs of easing, core inflation remained elevated, though lower negotiated wages signaled further cooling of services inflation. The Federal Reserve (Fed) held the policy rate steady in H1 2025 in the 4.25%- 4.5% range, while the European Central Bank (ECB) cut the policy interest rates by 100 basis points to 2.00%.

China's economy showed signs of stabilization, with real GDP growth of 5.4% in Q1 2025. Strong net export figures helped offset persisting weakness in the property sector and subdued consumption.

2 April 2025 marked 'Liberation Day', the announcement of reciprocal tariffs by the US administration which created significant market turmoil. Additionally, the tariff war under president Trump continued to impact global trade dynamics. The dollar declined during the April sell-off, adding to market volatility as it put the spotlight on the staying power of US exceptionalism.

Outlook for the equity markets

Equity markets experienced mixed performance in H1 2025. The MSCI World index declined by 3.4% in euro terms even as the US equity market generated a positive 6.2% in dollar terms. This positive return belies a steep market sell-off of nearly 20% in the week following the US administration's announcement of reciprocal tariffs on 2 April 2025. A strong depreciation in the first half of 2025 of the US dollar versus the euro of 13.7% dented US equity returns for euro investors. European equity markets rallied strongly in the first half of 2025 on the prospect of higher fiscal spending and an improvement in incoming macro-economic data. The German equity market rose by 24.3% in euro terms.

US technology companies continued to lead the market, with strong earnings growth and renewed optimism about artificial intelligence (AI) driving valuations higher. However, there are also rising concerns about potential regulatory actions and competition from Chinese tech firms.

While higher US tariffs so far have not shown to negatively impact earnings or raise inflation, the second half of 2025 could see US corporates try to pass on higher input costs by raising selling prices or take a partial hit on their profit margins. In addition, a renewed inflationary impulse would likely leave interest rates largely unchanged by the US central bank towards 2026, leaving an incomplete rate cutting cycle. Both elements contribute to downside risk against the backdrop of already elevated valuation levels in the US equity market.

Outlook for Africa

The Fund manager expects all African countries to have positive economic growth in 2025 but the growth prospects differ per country. The outlook for South Africa is quite good with the current relatively business-friendly coalition government. Government measures should give a boost to tourism (e.g. easier for foreigners to get visas) and construction activity (big infrastructure plans). Furthermore, improved electricity availability and reduction of port and rail disruptions should give a boost to economic growth. Some challenges will remain (e.g. water availability) and there is always some risk of political turmoil (e.g. tensions between the political parties in the government coalition and trade negotiations with the US), but the Fund manager is optimistic on South Africa's outlook. The economy of Nigeria will probably continue to reap the benefits from economic reform and rising output of the huge Dangote oil refinery. With big surpluses on the trade balance and current account, Nigeria's economic fundamentals are much better than in the last few years. Egypt is also in better shape than a year ago. Its currency devaluation in early 2024 was painful for investors, but helped to improve the trade balance. Importantly, rich Arab countries support Egypt financially. Economic activity will probably continue to increase at a solid pace. The economy of Mauritius is in good shape as tourism has rebounded. Ghana has returned to a high growth path and the Fund manager expects that to continue with improved financial discipline and a diversified economy with multiple export drivers (oil, gold, cocoa). Kenya's outlook is also solid as favorable weather has boosted agricultural output and inflation has decreased. However, a tax increase plan triggered violent protests in 2024. The situation has to be managed smartly by the government in order to prevent further protests and disruptions for the economy. For Botswana the Fund manager foresees modest growth as weakness in diamond mining can probably be compensated by other mining segments and rising tourism. In Zambia the Fund manager sees solid growth with help of a reasonably high copper price. The Moroccan economy appears to be in good shape and the Fund manager expects solid growth.

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 and the UK, many quite liquid stocks listed in Egypt, Kenya and Morocco, 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. In general, investments will be made only in listed shares, although the prospectus allows investments of up to 10% of total assets in unlisted shares.

Investment objective

The objective of the Fund is to give investors access to shares of companies which are based on the African continent or which 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) + 50% MSCI South Africa (Net Return).

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 Robeco's 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 remained underweight (versus the index) in South Africa, due to more attractive valuations in the rest of Africa. However, the Fund manager increased the weight of South Africa from 32.7% to 38.2% as the formation of the relative business-friendly Government of National Unity has improved the growth outlook and reduced political risk. In South Africa the Fund manager continued to favor cheap small caps over larger more expensive peers. The Fund manager added automotive retailer Motus to the portfolio as higher consumer confidence should boost car sales and it can increase profitability through increasing the use of its own white label car parts for maintenance. The Fund manager also bought positions in supermarket operator Boxer (through participating in its Initial Public Offering) and Anglo Platinum (buying shares from its majority shareholder at a steep discount). The Fund manager sold the Fund's positions in pharmacy retailer Dis-Chem and iron ore producer Kumba as these stocks had become quite expensive. The weight of Egypt in the portfolio dropped from 19.6% to 13.9%, partly due to the devaluation in early 2024 and partly through selling the Fund's shares in ElSewedy Electric at a premium to a bidder, selling off small positions in Macro Pharmaceuticals and investment holding company Qalaa and taking some profits in Commercial International Bank and real estate developer Talaat Moustafa. The weight of Nigeria in the portfolio dropped from 18.9% to 11.4%. That was partly due to currency weakening but the Fund manager also actively sold the positions in UPDC Real Estate and bank FBN and reduced positions in four other banks: Access, Fidelity, UBA and Zenith. In Kenya the Fund manager did not execute any buy transactions, but due to strong performance the weight in the portfolio increased from 4.1% to 8.0%. In Mauritius the Fund remained overweight as on current earnings the banks appear cheap. The Fund maintained significant off-index positions in Botswana, Ghana and Zambia because these markets appear undervalued as even most frontier investors ignore these countries. The Fund remained underweight in Morocco because valuation is on average much higher than in other African markets as local pension funds are big investors in local stocks. Lastly, the Fund manager sold off tiny positions in telecom tower operator IHS (listed in the US) and mineral sands producer (listed in Australia).

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 14.

Policy on derivatives

The prospectus permits the use of derivatives, but due to the cost of this, such will only be used after 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 causes 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 30/06/2025	Price in EUR x 1 31/12/2024	Dividend paid June 2025 ¹	Investment result in reporting period in % ²
<i>Robeco Afrika Fonds – EUR E</i>			2.80	
- Market price	103.62	95.17		11.8
- Net asset value	103.08	95.17		11.1
<i>Robeco Afrika Fonds – EUR G</i>			3.60	
- Market price	90.88	84.13		12.3
- Net asset value	90.41	84.13		11.6

¹ Ex-dividend 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 12.2% (gross of fees in EUR), against a return of 13.6% 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 underperformance was caused by weak stock selection. Country allocation was positive. That was due to the overweight position in rallying Ghana and our stocks in Portugal, Canada and the UK performing well. The underweight position in well-performing Morocco and the overweight position in poorly performing Nigeria detracted from the performance. Stock selection was weak in South Africa as the Fund was underweighted in rallying South African gold producers. The stock selection results in Morocco and Tunisia were slightly negative. Stock selection was good in Egypt, Kenya and Mauritius.

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 limits exposure to individual issuers. Furthermore, the Fund manager diversifies across many African countries. With holdings in eleven African countries, economic exposure to many other countries and 81 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 founding 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 do business 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 0.65 in the twelve months up to June 30th 2025. In general, a portfolio with a beta of less than 1 rises less than the market in a rising market and declines less 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

Safeguarding economic, environmental and social assets is a prerequisite for a healthy economy and the generation of attractive returns in the future. 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 net zero roadmap in place and a broad range of sustainable solutions. Responsibility for implementing sustainable investing lies with the CIO, 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, monitors the companies in which it invests, conducts activities in the field of engagement and voting, and 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 behavior on ESG issues to enhance long-term performance of the company and therefore the quality of investments for its clients. Robeco's Active Ownership activities includes 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 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, the most pollutive fossil fuel activities, non-RSPO certified palm oil producers and other forest risk commodities in relation to deforestation risk management and companies that severely and structurally violate either the United Nations Global Compact (UNGC) or OECD Guidelines for Multinational Enterprises. For some exclusion categories an enhanced engagement with non-compliant companies is triggered, using exclusion as an escalation when engagement is unsuccessful. Robeco publishes its Exclusion Policy 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. To help clients contribute to the objectives, Robeco developed a framework to analyze the SDG¹ contribution of companies and SDG investment solutions. Companies with positive SDG scores are deemed to be sustainable investments under SFDR.

¹Sustainable Development Goals as defined by the United Nations

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 company's financial position or market momentum. To analyze ESG factors, Robeco has research available from leading sustainability experts, 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. The objective of structurally integrating financially material issues is to reach better informed investment decisions.

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. Furthermore, the Fund limits investing in companies with an elevated sustainability risk based on ESG risk scores whereas all such investments require separate approval of a dedicated committee that oversees that all investments are substantiated and eligible based on a fundamental review on the sustainability risk. In terms of active engagement, the portfolio managers continue to work together closely with the active ownership team. During H1 2025, 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 year, Robeco also successfully closed an enhanced engagement process with African Rainbow Minerals, a Fund holding. That company lacked comprehensive climate targets and a clear climate strategy. Through engaging with the company, Robeco has contributed to African Rainbow Minerals adopting a clear climate strategy with tangible targets. That should lead to a more environmental-friendly way of doing business and reduce risk of polluting incidents and/or negative financial impact from fines and/or taxes.

Rotterdam, 29 August 2025
The Manager

Semi-annual figures

Balance Sheet

		30/06/2025	31/12/2024
Before profit appropriation	Notes	EUR' 000	EUR' 000
ASSETS			
Investments			
Equities	1	21,537	19,026
Total investments		21,537	19,026
Accounts receivable			
Other receivables, prepayments and accrued income	2	295	92
Total accounts receivable		295	92
Other assets			
Cash and cash equivalents	3	115	87
LIABILITIES			
Accounts payable			
Other liabilities, accruals and deferred income	4	373	114
Total accounts payable		373	114
Accounts receivable and other assets less accounts payable		37	65
Assets less liabilities		21,574	19,091
Composition of shareholders' equity			
	5, 6		
Issued capital	5	234	223
Share-premium reserve	5	26,411	25,362
Other reserve	5	(7,291)	(9,146)
Undistributed earnings	5	2,220	2,652
Shareholders' equity		21,574	19,091

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	01/01/2025- 30/06/2025 EUR' 000	01/01/2024- 30/06/2024 EUR' 000
Direct investment result			
Investment income	8	620	435
Indirect investment result			
Unrealized gains	1	3,640	3,269
Unrealized losses	1	(1,895)	(2,343)
Realized gains	1	277	386
Realized losses	1	(331)	(1,817)
Receipts on surcharges and discounts on issuance and repurchase of own shares		36	36
Total operating income		2,347	(34)
Costs	11		
Management fee	9	101	90
Service fee	9	26	24
Total operating expenses		127	114
Net result		2,220	(148)

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

Cash flow statement

	Notes	01/01/2025- 30/06/2025 EUR' 000	01/01/2024- 30/06/2024 EUR' 000
Cash flow from investment activities		(178)	1,962
Cash flow from financing activities		226	(1,117)
Net cash flow		48	845
Currency and cash revaluation		(20)	(228)
Increase (+)/decrease (-) cash	3	28	617

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

Notes

General

The semi-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 other principles for the valuation of assets, liabilities and determination of the result are unchanged and therefore are in accordance with the presentation in the most recent annual financial statements. Unless stated otherwise, items shown in the semi-annual report are carried at nominal value and expressed in thousands of euros.

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

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 can therefore either rise or fall. Shareholders run the risk that their investments may end up being worth less than the amount invested, or even worth nothing. The general investment risk can also be characterized as market risk.

Market risk

Market risk can be divided into three types: price risk, currency risk and concentration risk. Market risks are contained using limits on quantitative risk measures such as tracking error, volatility or value-at-risk. This means that the underlying risk types (price risk, currency risk and concentration risk) are also indirectly contained.

Price 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, as well as changes in an individual business situation. The entire portfolio is exposed to price risk. The degree of price risk that the Fund runs depends among other things on the risk profile of the Fund's portfolio. 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)

Market risk (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	30/06/2025 Gross position EUR' 000	30/06/2025 Net position EUR' 000	30/06/2025 % of net assets	31/12/2024 % of net assets
BWP	507	507	2.35	3.15
CAD	374	374	1.73	–
EGP	1,423	1,423	6.60	9.79
EUR	819	819	3.80	1.81
GBP	218	218	1.01	0.92
GHS	2,103	2,103	9.75	7.51
KES	1,719	1,719	7.97	8.10
MAD	669	669	3.10	3.10
MUR	1,196	1,196	5.54	6.77
NGN	2,141	2,141	9.92	11.35
TND	259	259	1.20	1.55
USD	1,141	1,141	5.29	4.23
XOF	275	275	1.27	1.34
ZAR	8,564	8,564	39.70	38.23
ZMW	166	166	0.77	2.15
Total	21,574	21,574	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, the investment portfolio of the sub-fund is overexposed to a single e.g. issuer, sector, geographic region, etcetera that could potentially result in adverse effects to financial results. Concentration risks can be limited by applying relative or absolute country or sector concentration limits.

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (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

		30/06/2025 Total exposure	30/06/2025 % of net assets	31/12/2024 % of net assets
	Equities EUR' 000	EUR' 000		
Botswana	507	507	2.35	3.15
Canada	211	211	0.98	–
Egypt	1,766	1,766	8.18	11.42
Ghana	2,103	2,103	9.75	7.50
Kenya	1,698	1,698	7.87	8.03
Mauritius	1,172	1,172	5.43	6.77
Morocco	669	669	3.10	3.10
Netherlands	610	610	2.83	1.53
Nigeria	1,850	1,850	8.58	9.61
Portugal	198	198	0.92	0.27
Senegal	275	275	1.28	1.34
South Africa	8,451	8,451	39.17	37.40
Supranational	358	358	1.66	2.05
Togo	292	292	1.35	1.56
Tunisia	259	259	1.20	1.55
United Arab Emirates	100	100	0.46	0.50
United Kingdom	399	399	1.85	0.95
Zambia	619	619	2.87	2.93
Other assets and liabilities	37	37	0.17	0.34
Total	21,574	21,574	100.00	100.00

The sector concentrations are shown below.

Concentration risk by sector

	30/06/2025 % of net assets	31/12/2024 % of net assets
Communication Services	8.32	6.37
Consumer Discretionary	17.37	15.78
Consumer Staples	6.82	7.01
Financials	44.68	48.35
Industrials	4.11	4.11
Information Technology	1.57	1.45
Materials	9.15	8.89
Real Estate	6.70	7.11
Utilities	1.11	0.59
Other assets and liabilities	0.17	0.34
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.

	30/06/2025		31/12/2024	
	EUR' 000	% of net assets	EUR' 000	% of net assets
Accounts receivable	295	1.37	92	0.48
Cash and cash equivalents	115	0.53	87	0.46
Total	410	1.90	179	0.94

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

	30/06/2025			31/12/2024		
Type of instrument	Amount in EUR' 000	% of portfolio	% of net assets	Amount in EUR' 000	% of portfolio	% of net assets
Shares lent out	452	2.10	2.10	104	0.55	0.54
Total	452	2.10	2.10	104	0.55	0.54

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

		30/06/2025		31/12/2024		
	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	398	435	103	113
Citibank	United States	Tripartite ¹	54	58	–	–
Morgan Stanley	United States	Tripartite ¹	–	–	1	1
Total			452	493	104	114

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

		30/06/2025		31/12/2024
	Currency	Rating of government bonds	Market value in EUR' 000	Market value in EUR' 000
Cash	USD	–	115	1
Government bonds	EUR	Investment grade	272	113
Government bonds	GBP	Investment grade	85	–
Government bonds	USD	Investment grade	21	–
Total			493	114

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

01/01/2025-30/06/2025			01/01/2024-30/06/2024		
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	1	–	1	–	–
Total	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.

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.

	01/01/2025- 30/06/2025 EUR' 000	01/01/2024- 30/06/2024 EUR' 000
Equities	12	9

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

	01/01/2025- 30/06/2025 EUR' 000	01/01/2024- 30/06/2024 EUR' 000
Issued capital Robeco Afrika Fond - EUR E		
Situation on opening date	30	28
Received on shares issued	14	11
Paid for shares repurchased	(11)	(10)
Situation on closing date	33	29
Issued capital Robeco Afrika Fond - EUR G		
Situation on opening date	193	213
Received on shares issued	24	19
Paid for shares repurchased	(16)	(28)
Situation on closing date	201	204
Share premium reserve - Robeco Afrika Fond - EUR E		
Situation on opening date	7,256	6,991
Received on shares issued	1,377	979
Paid for shares repurchased	(1,027)	(869)
Situation on closing date	7,606	7,101
Share premium reserve - Robeco Afrika Fond - EUR G		
Situation on opening date	18,106	19,672
Received on shares issued	2,122	1,448
Paid for shares repurchased	(1,423)	(2,084)
Situation on closing date	18,805	19,036
Other reserves		
Situation on opening date	(9,146)	(7,498)
Addition of result in previous financial year	1,855	(1,648)
Situation on closing date	(7,291)	(9,146)
Undistributed earnings		
Situation on opening date	2,652	(503)
Robeco Afrika Fond - EUR E - dividend paid	(88)	(136)
Robeco Afrika Fond - EUR G - dividend paid	(709)	(1,009)
Addition to other reserves	(1,855)	1,648
Net result for financial period	2,220	(148)
Situation on closing date	2,220	(148)
Situation on closing date	21,574	17,076

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
M. (Marcel) Prins

Notes to the balance sheet (continued)

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

	30/06/2025	30/06/2024	30/06/2023
Robeco Afrika Fond - EUR E			
Fund assets in EUR' 000	3,445	2,356	2,421
Situation of number of shares issued at opening date	30,347	27,855	29,999
Shares issued in financial period	13,878	10,984	3,202
Shares repurchased in financial period	(10,806)	(10,046)	(2,509)
Number of shares outstanding	33,419	28,793	30,692
Net asset value per share in EUR	103.08	81.84	78.88
Dividend paid per share during the financial period	2.80	4.80	2.80
Robeco Afrika Fond - EUR G			
Fund assets in EUR' 000	18,129	14,720	15,770
Situation of number of shares issued at opening date	192,591	212,836	229,520
Shares issued in financial period	24,241	19,469	13,631
Shares repurchased in financial period	(16,321)	(27,951)	(16,397)
Number of shares outstanding	200,511	204,354	226,754
Net asset value per share in EUR	90.41	72.03	69.55
Dividend paid per share during the financial period	3.60	5.00	3.20

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 Fond - EUR E		Robeco Afrika Fond - EUR G	
	01/07/2024- 30/06/2025	01/07/2023- 30/06/2024	01/07/2024- 30/06/2025	01/07/2023- 30/06/2024
	%	%	%	%
Management fee	1.75	1.75	0.88	0.88
Service fee	0.26	0.26	0.26	0.26
Proportion of income on securities lending payable	0.00	0.00	0.00	0.00
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.

Notes to the profit and loss account (continued)

Costs (continued)

12. Turnover rate

The turnover rate for the reporting period was -12% in the period 1 July 2024 to 30 June 2025 (period 1 July 2023 to 30 June 2024 it was -10%). 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.

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:

		01/01/2025- 30/06/2025 EUR' 000	01/01/2024- 30/06/2024 EUR' 000
	Counterparty		
Management fee	RIAM	101	90
Service fee	RIAM	26	24

14. Fiscal status

The Fund has the status of a fiscal investment institution. A detailed description of its fiscal status is included in the general information of the management report on page 4.

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

	30/06/2025	31/12/2024
	EUR = 1	EUR = 1
AUD	1.7912	1.6725
BWP	15.6409	14.4220
CAD	1.6017	1.4893
EGP	58.1643	52.6345
GBP	0.8566	0.8268
GHS	12.1493	15.2218
KES	151.7201	133.9419
MAD	10.5842	10.4919
MUR	52.9054	48.7513
NGN	1,801.2024	1,598.8120
TND	3.3955	3.3068
USD	1.1738	1.0355
XOF	655.9570	655.9570
ZAR	20.8608	19.5399
ZMW	28.0491	28.8705

Schedule of Investments (notes to the Financial Statements)

As at 30 June 2025

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				
<i>Botswana</i>				
Letshego Africa Holdings Ltd.	BWP	7,554,100	507	2.35
			507	2.35
<i>Canada</i>				
Ivanhoe Mines Ltd. 'A'	CAD	12,800	82	0.38
Montage Gold Corp.	CAD	46,000	129	0.60
			211	0.98
<i>Egypt</i>				
Al Baraka Bank Egypt	EGP	935,176	186	0.86
Alexandria Mineral Oils Co.	EGP	245,145	31	0.14
Cairo Poultry Co.	EGP	633,600	229	1.06
Commercial International Bank - Egypt (CIB), Reg. S, GDR	USD	318,000	455	2.11
Credit Agricole Egypt SAE	EGP	820,000	248	1.15
EFG Holding S.A.E.	EGP	266,130	120	0.56
Talaat Moustafa Group	EGP	520,000	497	2.30
			1,766	8.18
<i>Ghana</i>				
Calbank plc	GHS	26,522,885	1,201	5.57
Fan Milk plc	GHS	75,000	25	0.12
GCB Bank plc	GHS	321,500	265	1.23
Guinness Ghana Breweries Ltd.	GHS	482,632	240	1.11
Societe Generale Ghana plc	GHS	2,193,248	372	1.72
			2,103	9.75
<i>Kenya</i>				
ABSA Bank Kenya plc	KES	1,840,400	233	1.08
East African Breweries plc	KES	27,560	33	0.15
Equity Group Holdings plc	KES	914,100	295	1.37
KCB Group plc	KES	1,523,060	468	2.17
Kenya Power & Lighting Ltd.	KES	3,150,000	239	1.11
Safaricom plc	KES	2,609,700	430	1.99
			1,698	7.87
<i>Mauritius</i>				
MCB Group Ltd.	MUR	118,306	962	4.46
SBM Holdings Ltd.	MUR	1,978,367	210	0.97
			1,172	5.43
<i>Morocco</i>				
Alliances Developpement Immobilier SA	MAD	5,000	224	1.04
Itissalat Al-Maghrib	MAD	13,000	137	0.63
TotalEnergies Marketing Maroc SA	MAD	1,824	308	1.43
			669	3.10

Schedule of Investments (notes to the Financial Statements)

(continued)

As at 30 June 2025

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)				
<i>Netherlands</i>				
Prosus NV	EUR	12,850	610	2.83
			610	2.83
<i>Nigeria</i>				
Access Holdings plc	NGN	20,000,000	245	1.14
Dangote Cement plc	NGN	687,500	168	0.78
Dangote Sugar Refinery plc	NGN	9,800,000	260	1.21
FCMB Group plc	NGN	36,817,786	189	0.88
Fidelity Bank plc	NGN	16,800,000	187	0.86
Lafarge Africa plc	NGN	2,600,000	126	0.58
UAC of Nigeria plc	NGN	5,580,000	127	0.59
United Bank for Africa plc	NGN	13,560,000	267	1.24
Zenith Bank plc	NGN	8,898,998	281	1.30
			1,850	8.58
<i>Portugal</i>				
Teixeira Duarte SA	EUR	641,397	198	0.92
			198	0.92
<i>Senegal</i>				
Sonatel SA	XOF	7,000	275	1.28
			275	1.28
<i>South Africa</i>				
Absa Group Ltd.	ZAR	94,000	793	3.68
African Rainbow Minerals Ltd.	ZAR	25,000	206	0.96
Astral Foods Ltd.	ZAR	5,500	47	0.22
Attacq Ltd., REIT	ZAR	300,000	202	0.94
Barloworld Ltd.	ZAR	12,800	69	0.32
Boxer Retail Ltd.	ZAR	13,354	44	0.20
DataTec Ltd.	ZAR	108,230	338	1.57
Foschini Group Ltd.	ZAR	22,500	139	0.64
Grindrod Ltd.	ZAR	59,134	35	0.16
Growthpoint Properties Ltd., REIT	ZAR	90,000	58	0.27
Harmony Gold Mining Co. Ltd.	ZAR	4,400	52	0.24
Impala Platinum Holdings Ltd.	ZAR	46,000	350	1.62
KAP Ltd.	ZAR	750,000	74	0.34
Lewis Group Ltd.	ZAR	120,000	463	2.14
Libstar Holdings Ltd.	ZAR	610,000	92	0.43
Momentum Group Ltd.	ZAR	182,000	299	1.39
Motus Holdings Ltd.	ZAR	36,000	162	0.75
Naspers Ltd. 'N'	ZAR	7,450	1,970	9.13
Nedbank Group Ltd.	ZAR	8,800	103	0.47
Raubex Group Ltd.	ZAR	138,000	294	1.36

Schedule of Investments (notes to the Financial Statements)

(continued)

As at 30 June 2025

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)				
<i>South Africa (continued)</i>				
Redefine Properties Ltd., REIT	ZAR	350,000	77	0.36
Remgro Ltd.	ZAR	87,000	660	3.06
Reunert Ltd.	ZAR	20,000	55	0.26
RFG Holdings Ltd.	ZAR	240,000	196	0.91
SA Corporate Real Estate Ltd., REIT	ZAR	750,000	112	0.52
Sappi Ltd.	ZAR	120,000	171	0.79
Sasol Ltd.	ZAR	36,000	136	0.63
Sibanye Stillwater Ltd.	ZAR	80,000	124	0.57
Standard Bank Group Ltd.	ZAR	2,000	22	0.10
Super Group Ltd.	ZAR	126,000	96	0.44
Telkom SA SOC Ltd.	ZAR	264,000	683	3.17
Valterra Platinum Ltd.	ZAR	1,000	38	0.18
Vodacom Group Ltd.	ZAR	35,000	229	1.06
Wilson Bayly Holmes-Ovcon Ltd.	ZAR	7,000	62	0.29
			<u>8,451</u>	<u>39.17</u>
<i>Supranational</i>				
African Export-Import Bank (The), GDR	USD	150,000	358	1.66
			<u>358</u>	<u>1.66</u>
<i>Togo</i>				
Ecobank Transnational, Inc.	NGN	17,000,000	292	1.35
			<u>292</u>	<u>1.35</u>
<i>Tunisia</i>				
Banque Nationale Agricole	TND	75,000	183	0.85
Banque Nationale Agricole Rights 21/06/2019	TND	75,000	–	–
Banque Nationale Agricole Rights 21/06/2019	TND	75,000	–	–
BH Bank	TND	27,198	75	0.35
BH Bank Rights 15/12/2017	TND	22,665	1	–
			<u>259</u>	<u>1.20</u>
<i>United Arab Emirates</i>				
Orascom Construction plc, Reg. S	EGP	17,500	100	0.46
			<u>100</u>	<u>0.46</u>
<i>United Kingdom</i>				
Airtel Africa plc, Reg. S	GBP	19,000	40	0.19
Endeavour Mining plc	CAD	6,200	162	0.75
Pan African Resources plc	ZAR	370,000	197	0.91
			<u>399</u>	<u>1.85</u>
<i>Zambia</i>				
Real Estate Investments Zambia plc	USD	3,602,500	276	1.28

Schedule of Investments (notes to the Financial Statements)

(continued)

As at 30 June 2025

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)				
<i>Zambia (continued)</i>				
Zambeef Products plc	GBP	3,800,000	177	0.82
Zambia National Commercial Bank plc	ZMW	839,403	166	0.77
			619	2.87
Total Equities			21,537	99.83
Total Transferable securities and money market instruments admitted to an official exchange listing			21,537	99.83
Total Investments			21,537	99.83
Cash			115	0.53
Other Assets/(Liabilities)			(78)	(0.36)
Total Net Assets			21,574	100.00

Rotterdam, 29 August 2025

The Manager
Robeco Institutional Asset Management B.V.

Daily policymakers RIAM:
K. (Karin) van Baardwijk
I.R.M. (Ivo) Frielink
M.C.W. (Mark) den Hollander
M.F. (Mark) van der Kroft
M. (Marcel) Prins

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 2025 and 30 June 2025.

Auditor

No external audit has been conducted.