Unaudited Semi-Annual Report
1 January to 30 June 2024

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)

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I.R.M. (Ivo) Frielink
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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. The series include the following share classes:

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 13 to the financial statements.

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 8, 11 and 13 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.

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.

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 2020-2024

Robeco Afrika Fonds – EUR E	**2024[7]**	**2023**	**2022**	**2021**	**2020**	**Average**
Performance in % based on:						
– Market price [1,2]	-0.6	-3.9	-5.7	27.5	-15.9	0.3
– Net asset value [1,2]	-0.3	-2.8	-5.2	28.5	-16.3	0.6
50% MSCI EFM Africa ex South Africa (Net Return) + 50% MSCI South Africa (Net Return) [3]	1.1	1.0	-7.7	15.4	-11.6	0.3
Dividend in euros[4]	-	4.80	2.80	4.40[6]	3.20	
Total net assets [5]	2	2	3	3	2	

Robeco Afrika Fonds – EUR G	**2024[7]**	**2023**	**2022**	**2021**	**2020**	**Average**
Performance in % based on:						
– Market price [1,2]	-0.2	-3.0	-4.9	28.6	-15.1	1.2
– Net asset value [1,2]	0.1	-2.0	-4.3	29.6	-15.6	1.5
50% MSCI EFM Africa ex South Africa (Net Return) + 50% MSCI South Africa (Net Return) [3]	1.1	1.0	-7.7	15.4	-11.6	0.3
Dividend in euros[4]	-	5.00	3.20	4.20[6]	3.00	
Total net assets [5]	15	16	19	22	16	

[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 2024 through 30 June 2024.

Report by the manager (continued)

General introduction

Financial markets environment

In the first half of 2024, the global economy sustained a late-cycle-expansion in economic activity and continued to show resilience to a maturing monetary policy tightening cycle and a densely packed global election cycle. The post-Covid expansion has been exhibiting an unusual vibrancy and resilience with the global economy, defying the gravitational pull of higher real interest rates so far, despite leading indicators with a proven track record (like an inverted US Treasury yield curve) suggesting otherwise. A lower susceptibility to higher interest rates, partly thanks to a prolonged deleveraging cycle on behalf of the US consumer during the expansion from 2009-2019, explains one part of this puzzle. In addition, extraordinary pro-cyclical fiscal expansion by governments has continued to fuel the post-Covid expansion. In the first quarter of 2024, stronger- than-expected real activity numbers in advanced economies coincided with a lower degree of disinflation, leaving central bankers and market participants to downgrade the number of forthcoming rate cuts, worrying about the stickiness of core inflation. Notably services inflation in advanced economies remains elevated. The global economy is experiencing a bifurcated business cycle; whereas global manufacturing activity only troughed in late 2023 and entered on a path of moderate expansion in the first half of 2024, services activity and subsequent consumption instead cooled from elevated growth levels at the start of the second quarter of 2024. The recovery in the global manufacturing cycle, evidenced by the global JP Morgan manufacturing PMI staying above 50 (a level indicating expansion) throughout the first half of 2024, has improved the outlook for advanced and emerging economies with a strong manufacturing base. In Europe, Germany emerged from a technical recession, showing a positive 0.2% (q-o-q) real GDP growth again on the back of easing supply-side pressures and an abating energy price shock. Europe's natural gas inventories are tracking well above their 5-year average. Whereas US first quarter 2024 real GDP surprised to the upside, expanding at a 2.9% (y-o-y) growth rate, the latest nowcast figure from the Atlanta Federal Reserve Bank for the second quarter of 2024 shows a rather subdued 1.5% (y-o-y) pace. China's economic growth performance in the first quarter of 2024 notably improved with a 5.3% (y-o-y) increase in real GDP. Despite persistent housing market weakness inhibiting domestic consumption growth, China's strategy aimed at exporting high-value-added manufacturing items like EVs, and solar panels seems to be gaining traction. Yet its export success has also met resistance from the European Commission which is set to confirm provisional import tariffs of up to 37.6% on Chinese EVs. Deflationary pressures stemming from excess supply issues, as well as ongoing deleveraging efforts, abated somewhat in the first half of 2024, with China's consumer price inflation back in positive territory in May (+0.3%, y-o-y).

Outlook for the equity markets

The MSCI World rose 15.2% in euros in the first six months of 2024 against a backdrop of subdued equity market volatility. This evidences that the market has fully priced in a soft-landing scenario. Strong earnings delivery in Q1, easy financial conditions and ample liquidity also have kept the spirit of Goldilocks alive. In this scenario, further benign disinflation induced by central banks' past tightening actions allows for future rate cuts to mitigate any downward pressures on the economy that could trigger a recession. While this scenario holds strong cards, our 2024 outlook base case maintains that the last mile for central banks will prove to be the toughest, as further disinflation efforts by central banks to get inflation back to 2% will likely come at a rising cost to employment, denting consumer sentiment. There are clear signs that the US labor market is reaching a key inflection point, evidenced by rising jobless claims, lower job openings, a lower voluntary quit rate and an unemployment rate grinding higher. Therefore, the market has taken a leap of faith with regard to the soft-landing scenario materializing and its neglect of long term geopolitical risk. The spike in volatility early August, on the back of disappointing US labor market figures over July, already exposed this asymmetry in market pricing. On the other hand, equity momentum is strong, while the leading tech sector has not reached irrational exuberance territory in comparison with the late 1990s, as earnings growth is being delivered. In short, the equity market could see further bumps ahead in the second half.

Outlook for Africa

The Fund manager expects all African countries to have positive economic growth in 2024 but the growth prospects differ per country. The outlook for South Africa has improved as smooth elections and a relatively business-friendly coalition government have reduced risk for investors. Furthermore, electricity availability in South Africa improved in the last few months and that should give some boost to economic growth. If port and rail disruptions could be reduced that could help economic activity as well, but that will probably take more time. In Nigeria growth will probably accelerate after two devaluations, economic reform implementations and also with the huge Dangote oil refinery that has recently started operating which will steadily ramp-up production. This will have a big positive impact on the trade balance and current account and should help to improve the economic fundamentals for the broader economy. Egypt is also in better shape than six months ago. Its devaluation was painful for investors, but helps 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 is coming out of a difficult period with high inflation and excessive government debt. The Fund manager expects its economy will return to a high growth path soon. Kenya's outlook is also good as favorable weather has boosted agricultural output and pushed down inflation. However, a tax increase plan triggered violent protests in June. 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
Barriers to the economic development of Africa, such as the quality of the institutional and policy environment and low proportion of value added activity in the economies, are continuously being addressed. The African Continental Free Trade Area (AfCFTA), established in 2018, aims to significantly reduce intra-African trade tariffs and barriers over time, boosting economic growth and specialization. Unlocking the trade potential is still in the early stages. The portfolio aims to benefit from improving economic development mostly via exposure to liquid stocks listed in South Africa, Canada 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 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 and streamline the portfolio. The Fund manager reduced the number of holdings from 84 to 79. The Fund remained underweight (versus the index) in South Africa, due to more attractive valuations and expectations of better earnings growth in the rest of Africa. In South Africa the Fund manager continued to favour cheap small caps over larger more expensive peers. The Fund manager added clothing retailer Pepkor to the portfolio as the Fund manager could buy shares from its largest shareholder at a discount to the market price. The Fund manager sold its positions in pharmacy retailer Dis-Chem and iron ore producer Kumba as these stocks had become quite expensive. The Fund manager reduced the weight of Egypt in the portfolio from 19.6% to 16.8% through selling off the small positions in Macro Pharmaceuticals and investment holding company Qalaa, while 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 10.3%. That was partly due to currency weakening but the Fund manager also actively reduced positions in four banks: Access, FBN, Fidelity and UBA. 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 6.9%. 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 20.

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 30/06/2024**	**Price in EUR x 1 31/12/2023**	**Dividend paid July 2024**	**Investment result in reporting period in %[1]**
Robeco Afrika Fonds – EUR E			4.80	
- Market price	80.62	86.08		-0.6
- Net asset value	81.84	87.39		-0.3
Robeco Afrika Fonds – EUR G			5.00	
- Market price	70.95	76.22		-0.2
- Net asset value	72.03	77.38		0.1

[1] 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 0.3% (gross of fees in EUR), against a return of 1.1% 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 due to country allocation. The Fund was underweight in South Africa and that market performed well as investors were relieved after a relatively business-friendly coalition government was formed. The underweight position in well-performing Morocco and the overweight position in poorly performing Ghana also detracted from the performance. On the positive side the overweight positions in well-performing Kenya and Zambia contributed positively. Stock selection contributed positively. South African construction companies (Raubex and WBHO) and furniture retailer Lewis, which are in the Fund's portfolio, performed much better than the market average. In Egypt real estate developer Talaat Moustafa, which is in the Fund's portfolio, rallied on news it will develop a mega-project in Egypt funded by the United Arab Emirates. Stock selection in Kenya was also good as banks Absa Kenya and KCB revalued from extremely low valuations.

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 dictate that an individual issuer may not make up more than 10% of the Fund. Furthermore, the Fund manager diversifies across many African countries. With holdings in eleven African countries, economic exposure to many other countries and 79 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 January. However, after the devaluation of the Naira in the last days of January and first two days of February all outstanding money in Nigeria has been repatriated. There are currently no issues with repatriation of money out of Nigeria. The portfolio's beta versus the index was 0.55 in the twelve months up to the end of June 2024. 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)

Remuneration policy

The Fund itself does not employ any personnel and is managed by Robeco Institutional Asset Management B.V. (hereafter 'RIAM'). In the Netherlands, persons performing duties for the Fund at management-board level and portfolio managers are employed by Robeco Nederland B.V. The remuneration for these persons comes out of the management fee.

This is a reflection of the Remuneration Policy of RIAM. The remuneration policy of RIAM applies to all employees of RIAM. The policy follows applicable laws, rules, regulations and regulatory guidance including, without limitation, chapter 1.7 of the Wft, article 5 of SFDR, the ESMA Remuneration Guidelines under UCITS, the ESMA Remuneration Guidelines under AIFMD and the ESMA Guidelines under MIFID.

Responsibility for and application of the policy

The RIAM Remuneration Policy is determined and applied by and on behalf of RIAM with the approval, where applicable, of the Supervisory Board of RIAM on the advice of the Nomination & Remuneration Committee (a committee of the Supervisory Board of RIAM) and, where applicable, the shareholders (Robeco Holding B.V. and ORIX Corporation Europe N.V.).

Introduction and scope

Employees and their knowledge and capabilities are the most important asset of Robeco Institutional Asset Management BV (hereafter 'RIAM'). In order to attract and retain staff that allows RIAM to provide value to RIAM's clients and satisfy the clients' needs, fixed and variable remuneration is vital. It is equally vital to reward talent and performance fairly and competitively. In line with RIAM's reputation as a leader in sustainability, RIAM compensates its employees and applies its policy in a non-discriminatory and gender-neutral manner.

Key objectives of the Remuneration Policy are:

- to stimulate employees to act in our clients' best interests and to prevent potential conduct of business and conflict of interest risks, adversely affecting the interests of clients;
- to support effective risk management and avoid employees taking undesirable risks, taking into account the internal risk management framework;
- to ensure a healthy corporate culture, focused on achieving sustainable results in accordance with the long-term objectives of RIAM, its clients and other stakeholders;
- to ensure consistency between the remuneration policy and environmental, social and governance risks and sustainable investment objectives by including these risks in the key performance indicators (KPIs) used for the determination of variable compensation of individual staff members;
- to provide for a market competitive remuneration to retain and attract talent.

The remuneration policy in a broader perspective

In general, RIAM aims to align its remuneration policy and practices with its risk profile, its function and the interests of all its stakeholders. RIAM's approach to remuneration is intended to attract, motivate and retain colleagues who have the necessary skills, capabilities, values and behaviors needed to deliver on its strategy. This policy and RIAM's remuneration practices aim to (i) reward success whilst avoiding to reward for failure and (ii) maintain a sustainable balance between short and long-term value creation and build on RIAM's long-term responsibility towards its employees, clients, shareholders and other stakeholders.

RIAM is an asset manager with Dutch roots and nearly a century of operations

Established in Rotterdam in 1929, RIAM offers investment management and advisory services to institutional and private investors. In addition, RIAM manages and distributes a variety of investment funds in and outside of the Netherlands. As an asset manager, RIAM is also acutely aware of its role in the transition to a more sustainable future.

RIAM's remuneration policy is shaped by regulation and finetuned by its stakeholders

RIAM is active in a sector that is strictly regulated, impacting every aspect of its business model – including its remuneration policy and practices. A common denominator between the various sectoral remuneration regulations to which RIAM is subject, is that they all endeavor to align, at least in general terms, the interests of covered institutions with those of its stakeholders, for example through the use of deferral mechanisms, retention periods and restrictions on disproportionate ratios between fixed and variable remuneration.

Closely observing these requirements – in text and spirit – in constructing its remuneration approach and this remuneration policy, is a first step for RIAM to ensure alignment between its remuneration and the interests of its key stakeholders.

RIAM's remuneration policy seeks to strike a balance between its function as a trusted asset manager for institutional and retail clients on the one hand and its desire to offer RIAM's employees a well-balanced and competitive remuneration package on the other hand – recognizing the inherent risks to the former posed by the latter. RIAM believes that the balance between the interests of these two key stakeholders (clients and employees) are served by the use of specific performance criteria (KPIs), such as those emphasizing customer centricity.

The annual variable remuneration within RIAM in principle does not exceed 200% of fixed remuneration. A limit RIAM considers appropriate in light of the market and global arena in which it operates.

Report by the manager (continued)

Remuneration policy (continued)

The remuneration policy in a broader perspective (continued)

RIAM's remuneration policy is shaped by regulation and finetuned by its stakeholders (continued)

Finally, in recognition of RIAM's responsibilities to Dutch – and global – society in combatting climate change, RIAM has explicitly integrated sustainability risk factors in the performance indicators of relevant employees, so that their remuneration can be aligned with sustainability risk management.

RIAM's approach to remuneration is subject to constant monitoring and change

RIAM constantly seeks and receives input from clients, employees (both through the works council and in other settings), its shareholder, regulators and other stakeholder groups about its remuneration approach, enhancing the link between remuneration outcomes and stakeholder interests.

RIAM has set-up robust governance and monitoring arrangements to ensure its remuneration policy and approach remain aligned not just with applicable law, but also with the interests of its stakeholders.

Remuneration elements

When determining the total remuneration of employees, RIAM periodically performs a market benchmark review. All remuneration awarded to RIAM employees can be divided into fixed remuneration (payments or benefits without consideration of performance criteria) and variable remuneration (additional payments or benefits, depending on performance).

Fixed remuneration - Monthly fixed pay

Each individual employee's monthly fixed pay is determined based on their function and/or responsibility and experience according to the RIAM salary ranges and with reference to the benchmarks of the investment management industry in the relevant region. The fixed remuneration is sufficiently high to remunerate the professional services rendered, in line with the level of education, the degree of seniority, the level of expertise and skills required, job experience, the relevant business sector and region.

Fixed remuneration - Temporary allowances

Under certain circumstances, temporary allowances may be awarded. In general, such allowances are solely function and/or responsibility based and are not related to the performance of the individual employee or RIAM as a whole. Allowances are granted pursuant to strict guidelines and principles.

Variable remuneration

The variable remuneration pool is established based on the financial results and includes a risk assessment on the total actual variable remuneration pool. In such assessment both financial and non-financial risks are taken into account, consistent with the risk profile of RIAM, the applicable businesses and the underlying client portfolios. When assessing risks, both current and future risks that are taken by the staff member, the business unit and Robeco as a whole are taken into account. This is to ensure any variable remuneration grants are warranted in light of the financial strength of the company and effective risk management.

To the extent that the variable remuneration pool allows, each employee's variable remuneration will be determined at the reasonable discretion of RIAM, taking into account the employee's behavior and individual and team and/or the department's performance, based on pre-determined financial and non-financial performance factors (KPIs). Poor performance or unethical or non-compliant behavior will reduce individual awards or can even result in no variable remuneration being awarded at all. Furthermore, the variable remuneration of all RIAM staff is appropriately balanced with the fixed remuneration.

Performance indicators (KPIs)

The KPIs for investment professionals are mainly based on the risk-adjusted excess returns over one, three and five years. For sales professionals, the KPIs are mostly related to the net run rate revenue, and client relationship management. The KPIs should not encourage excessive risk-taking. The KPIs for support professionals are mainly non-financial and role-specific. KPIs for Control Functions are predominantly (70% or more) function and/or responsibility specific and non-financial in nature. KPIs may not be based on the financial results of the part of the business they oversee in their monitoring role. At least 50% of all employees' KPIs are non-financial.

All employees have a mandatory Risk & Compliance KPI: Control, compliance and risk related performance is defined as a 'hygiene' factor. The performance will be assessed and used to adjust the overall performance downward if performance did not (fully) meet the required level. Unethical or non-compliant behaviour overrides any good financial performance generated by a staff member and will diminish the staff member's variable remuneration.

Remuneration policy (continued)

Remuneration elements (continued)

Performance indicators (KPIs) (continued)

All employees have a sustainability KPI: In line with the Sustainable Finance regulation (SFDR), sustainable risks factors have been integrated in the annual goal setting of relevant employees, so that their remuneration is aligned with sustainability risk management. Robeco's SI Strategy the Sustainable Impact and Strategy Committee (SISC) develops an overview of relevant KPIs for the relevant employees groups e.g. portfolio managers have decarbonization and ESG integration related KPIs and risk professionals have enhancement of portfolio sustainability risk and monitoring related KPIs. Staff member's variable remuneration outcome is based on the performance of the KPIs, including sustainability KPI(s), based on managers discretion.

Payment and deferral of variable remuneration and conversion into instruments

Unless stated otherwise in this paragraph, variable remuneration up to EUR 50,000 is paid in cash immediately after being awarded. If an employee's variable remuneration exceeds EUR 50,000, 60% is paid in cash immediately and the remaining 40% is deferred and converted into instruments, as shown in the table below. These instruments are 'Robeco Cash Appreciation Rights' (R-CARs), the value of which reflects the financial results over a rolling eight-quarter period of all direct or indirect subsidiaries of RIAM and Robeco Holding B.V.

	Year 1	*Year 2*	*Year 3*	*Year 4*
Cash payment	60%			
R-CARs redemption		13.34%	13.33%	13.33%

Severance payments

No severance is paid in case of voluntary resignation of the employee or in case of dismissal of the employee for seriously culpable behavior. Severance payments to daily policy makers as determined in the Wft are capped at 100% of fixed remuneration and no severance shall be paid to daily policy makers in case of dismissal due to a failure of the institution, e.g., in case of a request for state aid or if substantial sanctions are imposed by the regulator.

Additional rules for Identified Staff

The rules below apply to Identified Staff. These rules apply in addition to the existing rules as set out above and will prevail in the event of inconsistencies. Identified Staff is defined as employees who can have a material impact on the risk profile of RIAM and/or the funds it manages. Identified Staff includes:

- members of the governing body, senior management, (senior) portfolio management staff and the heads control functions (Compliance, Risk Management, Internal Audit);
- other risk-takers as defined in the AIFMD and UCITS V, whose total remuneration places them in the same remuneration bracket as the group described above.

Control Function Staff

The following rules apply to the fixed and variable remuneration of Control Function Staff:

- The fixed remuneration is sufficient to guarantee that RIAM can attract qualified and experienced staff.
- The business objectives of Control Function Staff are predominantly role-specific and non-financial.
- The financial business objectives are not based on the financial results of the part of the business that the employee covers in his or her own monitoring role.
- The appraisal and the related award of remuneration are determined independently of the business they oversee.
- The above rules apply in addition to the rules which apply to the Identified Staff if an employee is considered to be part of both the Control Function Staff and Identified Staff.
- The remuneration of the Head of Compliance, Head of Internal Audit, Head of Risk Management and Head of Investment Restrictions falls under the direct supervision of the Nomination & Remuneration Committee of the Supervisory Board of RIAM.

Identified Staff

The following rules apply to the fixed and variable remuneration of Identified Staff:

- The fixed remuneration is sufficient to guarantee that RIAM can attract qualified and experienced staff.
- Part of the variable remuneration is paid in cash and part of it is deferred and converted into instruments, based on the payment/redemption table below. The threshold of EUR 50,000 does not apply. In the occasional event that the amount of variable remuneration is more than twice the amount of fixed remuneration, the percentages between brackets in the table below will apply

	Year 1	*Year 2*	*Year 3*	*Year 4*	*Year 5*
Cash payment	30% (20%)	6.67% (10%)	6.66% (10%)	6.66% (10%)	
R-CARs redemption		30% (20%)	6.67% (10%)	6.66% (10%)	6.66% (10%)

Report by the manager (continued)

Remuneration policy (continued)

Risk control measures

RIAM has identified the following risks that must be taken into account in applying its remuneration policy:
- misconduct or a serious error of judgement on the part of employees (such as taking non-permitted risks, violating compliance guidelines or exhibiting behavior that conflicts with the core values) in order to meet business objectives or other objectives
- a considerable deterioration in RIAM's financial result becomes apparent
- a serious violation of the risk management system is committed
- evidence that fraudulent acts have been committed by employees
- behavior that results in considerable losses.

The following risk control measures apply, all of which are monitored by the Supervisory Board of RIAM.

Ex-post risk assessment claw back – for all employees

RIAM may reclaim all or part of the variable remuneration paid if (i) this payment was made on the basis of incorrect information, (ii) in the event that fraud has been committed by the employee, (iii) in the event of serious improper behavior on the part of the employee or serious negligence in the performance of his or her tasks, or (iv) in the event of behavior that has resulted in considerable losses for the organization.

Ex-post risk assessment malus – for Identified Staff

Before paying any part of the deferred remuneration, RIAM may decide, as a form of ex-post risk adjustment, to apply a malus on the following grounds:
- evidence of fundamental misconduct, error and integrity issues by the staff member (e.g. breach of code of conduct, if any, and other internal rules, especially concerning risks);
- a staff member having caused a considerable deterioration in the financial performance of RIAM or any fund managed by it, especially to the extent this performance was relevant to the award of variable remuneration;
- a significant deficiency in the risk management of RIAM or any fund managed by it; or
- significant changes in the overall financial situation of RIAM.

Ex-ante risk assessment – for Identified Staff

Before granting an in-year variable remuneration to Identified Staff, RIAM may decide, as a form of ex-ante risk adjustment, to apply a reduction or even reduce the variable remuneration proposal to zero in case of compliance and risk related matters, collectively or individually.

Approvals

In accordance with RIAM's governance, the remuneration of the Management Board is determined by the shareholder (ORIX Corporation Europe N.V.), based on a proposal from the Supervisory Board of RIAM who has been advised by the Nomination & Remuneration Committee of the Supervisory Board of RIAM. The remuneration of employees earning in total more than EUR 500,000 per annum or are granted variable remuneration in excess of 200% of fixed remuneration requires the approval of the Supervisory Board (advised by the Nomination & Remuneration Committee of the Supervisory Board of RIAM). The remuneration of employees earning in total more than EUR 500,000 per annum also requires the approval of the shareholder.

Annual review

Our remuneration processes are audited and reviewed each year internally. Any relevant changes made by regulators are incorporated in our remuneration policies and guidelines. Every year, an independent external party reviews our remuneration policy to ensure it is fully compliant with all relevant regulations.

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 our 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 our stewardship responsibilities is an integral part of Robeco's approach to Sustainable Investing. A core aspect of Robeco's mission is fulfilling our fiduciary duties towards our 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 our stewardship activities. To mark Robeco's strong commitment to stewardship, Robeco is signatory to many different stewardship codes across the globe.

Voting season update – July 2024

As with all proxy seasons, many topics led to heated debates, including questions on climate change, remuneration issues, capital allocation plans, human capital management and lobbying procedures. However, this season, one much more fundamental question overshadowed many of these discussions: Is shareholder democracy still functional in upholding the best interests of all shareholders?

This key and novel debate was triggered partly when Exxon Mobil decided to take legal action against Arjuna Capital and Follow This, seeking to get a shareholder resolution asking for Paris-aligned carbon reduction targets to be taken off the agenda. Many shareholders were concerned with this; not just because the company continued to pursue the lawsuit after the proponents had withdrawn the resolution, but also because of the precedent it set.

In normal circumstances, if a US company wants to challenge a shareholder resolution, it would turn to the Securities and Exchange Commission (SEC). The regulator would then determine (based on a set of guidelines) whether the proposal should be taken off the agenda. Many shareholders feared that companies taking legal action would create a different dynamic that would make them much more hesitant to make use of their rights to bring forth certain issues to management. Together with several other institutional investors, we signed a petition asking companies to resolve their differences with shareholders via a constructive discussion, or if necessary to take their challenges to the SEC, rather than resorting to the courts. In the end, the court declared ExxonMobil's claim redundant, as the shareholder had made an unconditional and irrevocable pledge not to file a similar resolution again.

In other parts of the world, we have noted certain amendments to shareholder rights, often with the ambition of making public offerings and listings requirements more attractive for a wider set of companies. Even though, such changes may seem beneficial for listed companies, they may have adverse consequences for shareholders rights. For example, the UK recently facilitated the possibility of dual listings (for specific listing segments), and plans for dual share classes and loyalty shares are being proposed in Italy.

Contrary to these developments, we have also seen changes that paint a more positive picture for shareholders. One of them is the universal proxy card (UPC). This year was the second full voting season that used the UPC, with the aim of giving shareholders voting by proxy in contested elections the opportunity to mix and match nominees put forward by the incumbent board members and dissident shareholder(s).

As a result, shareholders no longer have the restrictive choice of voting for one slate or the other, and are thereby able to opt for more gradual or nuanced change. Many speculated that the 2023 proxy season would see an uptick in proxy fights due to the UPC, but this failed to materialize until 2024. This year's proxy season was marked by a series of high-profile fights in which the UPC was used, such as Disney's proxy battle against Nelson Peltz's Trian Partners and Blackwells Capital, or the union-driven proxy fight at Starbucks.

Generally, in contested elections, we support dissident candidates as a measure of the last resort, necessary only when a company has failed to address existing shortcomings, or proved unresponsive to other means of engagement. That said, the shareholders' ability to cherry pick candidates in a contested election marks an improvement in the proxy voting process.

During the 2024 voting season, we did not nominate board members in the US via the universal proxy card, but we did file shareholder resolutions at several companies, for example around further reporting on risks related to climate change. Moreover, we made formal suggestions for new board nominations, particularly in Brazil.

Not all stewardship activities need to originate from filing rights. Discussions leading up to shareholder meetings provide good opportunities for engagement, with constructive dialogues leading to progress and improvements on governance and sustainability topics. Most engagement progress is often not made in the debate that catches the public eye, but rather in those moments where shareholders and management find common ground to move the discussion forward and work towards realistic change.

Sustainable investing (continued)

Voting season update – July 2024 (continued)

During the 2024 season, we also physically attended a variety of annual shareholder meetings in the Netherlands and UK. At Robeco, we leverage our ownership rights to engage with investee companies on key sustainability risks, impacts, and opportunities, encouraging companies to build future-proof business models.

AGMs are crucial platforms for approving and discussing key governance mechanisms, including board elections, remuneration structures and the annual report. While much of our engagement happens before these meetings, the final vote and feedback occur during the AGM. For those shareholder meetings we attended in person, we discussed strategy, governance and reporting, and encouraged companies to advance their sustainability initiatives and remuneration policies. In many of these engagements, we have seen progress being made on remuneration structures, ESG disclosures, and giving better guidance to the market.

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 material ESG factors and how these factors may drive the financial performance of a company. Robeco can then focus on the most relevant information in performing investment analysis to reach better informed investment decisions.

Robeco's forward looking climate analytics inform the climate analysis in the investment cases. Using the same methodology across teams leads to greater quality and consistency of the climate analysis.

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 SDG[1] contribution of companies and SDG investment solutions. Currently, multiple solutions are available in equity and fixed income, and the amount of assets managed in line with Robeco's SDG methodology is increasing rapidly.

Furthermore, Robeco contributes to the SDGs by integrating ESG factors in its decision-making process for investments and encourages companies to act in support of these goals by means of a constructive dialogue. The SDGs are continuously considered throughout Robeco's engagement and voting activities.

[1]Sustainable Development Goals as defined by the United Nations

Combatting climate change

Robeco's approach to climate change includes integrating climate issues into the investment process and engaging with investee companies. Additionally, climate risks to our funds are assessed and monitored by the Financial Risk Management department. In 2020, Robeco announced the ambition to achieve net-zero greenhouse gas (GHG) emissions by 2050 across all its assets under management. In 2021, this was followed by the publication of Robeco's Net Zero Roadmap on the Robeco website.

As part of the roadmap, Robeco aims to decarbonize its investments 30% by 2025 and 50% by 2030. Robeco follows the Paris Agreement which sets a target of 7% decarbonization of assets per annum on average. However, Robeco's ability to decarbonize in the long term will be dependent on the global economy's decarbonization. Living up to the same standards Robeco sets for others, it aims to reach net zero by 2050 for its own operations with targets to reduce its operational emissions by 35% by 2025 and by 50% by 2030. This encompasses all emissions associated with business travel, electricity, heating, and other business activities. In May 2024, Robeco reported progress toward these goals in the 2023 Integrated Report published on the Robeco website.

Exclusion

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 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.

Sustainable investing (continued)

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 our clients. Robeco's Active Ownership program includes both voting and engagement.

Robeco exercises voting rights for the shares in our investment funds all over the world. In the first half of 2024, Robeco voted at 43 shareholder meetings on behalf of Robeco Afrika Fonds N.V. At 30 (72%) of the 43 meetings, Robeco cast at least one vote against management's recommendation. When voting, Robeco will also enter into active dialogue with the companies in which it invests on questions concerning the environment, society and corporate governance.

Robeco has engagement specialists in Rotterdam, London, Singapore and Hong Kong.

Robeco carries out three types of corporate engagement with companies in which it invests; Value Engagement, Enhanced Engagement and Portfolio Engagement. The types of engagement have different goals and processes that allow Robeco to engage with companies with varying sustainability issues and value creating potential.

Value engagement is a proactive approach focusing on long-term issues that are financially material and/or causing adverse sustainability impacts. The primary objective is to create value for investors and to mitigate adverse impacts by improving sustainability conduct and corporate governance of companies.

Enhanced engagement focuses on companies that severely and structurally breach minimum behavioral norms in areas such as human rights, labor, the environment, and anti-corruption. The primary objective of enhanced engagement is to address reported shortfalls against internationally accepted codes of conduct for corporate governance, social responsibility, the environment, and transparency.

Portfolio engagement is associated with the objectives of specific Robeco investment strategies, often with clear impact objectives including promotion of positive societal contribution (such as the Sustainable Development Goals) and mitigation of negative externalities related to the value creation process.

In the first half of 2024, Robeco engaged with 318 companies on different issues ranging from corporate governance to health care to climate change. For Robeco Afrika Fonds N.V., Robeco conducted 8 engagement cases, involving 5 value engagement cases, 2 enhanced engagement cases and 1 portfolio engagement cases.

In 2023, Robeco started engagement on three new themes: Forced Labor and Modern Slavery, Just Transition in Emerging Markets, and Tax Transparency. In 2024, Robeco will launch two new engagement themes focused on Ocean Biodiversity and Hazardous Chemicals. These engagements have a three-year duration and are part of a broader engagement strategy with additional thematic engagement programs focusing on our core SI priorities – Climate, Biodiversity, SDGs, Human Rights and Governance.

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

Forced Labor and Modern Slavery
Modern slavery refers to situations where people are either forced to work against their will or forced into a marriage. Over 50 million people around the world are trapped in modern slavery, according to new global estimates from the ILO and IOM, marking a significant rise over the past five years. Around 28 million people are victims of forced labor, and half of those are in Asia-Pacific. Our engagement focuses on companies linked to the Asia-Pacific region operating in sectors highly exposed to forced labor risks. The engagement program focuses on 10 companies from 5 sectors – food, retailing, technology, mining, and automotive.

Just Transition in Emerging Markets
The 'just transition' is about greening the economy in a way that is as fair and inclusive as possible to everyone impacted. Emerging markets are where the battle against climate change will be won or lost, as issues of transition are most acute in markets like Africa and Asia. Our engagement program focuses on the energy (oil & gas and utilities) and mining sectors due to the strong urgency to decarbonize and their socio-economic relevance for emerging markets. Within these sectors, Robeco is engaging with 6 companies.

Tackling Tax Transparency
Taxation is increasingly a topic for debate for regulators and as a result seen as a key ESG topic. Robeco's engagement theme focuses on improving the transparency of companies over their tax status, and what they pay to the governments of the countries in which they operate. Robeco is engaging 7 companies in this theme, initially selected via a universe screening of effective tax rates, and news flow on taxation. Then, further investigation was conducted into the individual companies' business models and value chains to see which companies would be most relevant for engagement.

Sustainable investing (continued)

New regulation; the EU plan for financing sustainable development

The EU's Sustainable Finance Action Plan was one of the most impactful pieces of regulation to hit the investment management industry since MiFID II. A core tenet of the plan is the Sustainable Finance Disclosure Regulation (SFDR), which classifies investment funds according to their sustainability credentials for the first time. On March 10 2021 all Robeco funds were classified to be either article 6 (do not promote ESG characteristics), article 8 (Environment and Social promoting strategies) or article 9 (strategies with sustainable investment as its objective). Fund documentation, like the prospectus and the factsheets, have also been adjusted to contain more specific information on how ESG is integrated as the disclosure regulation requires. Lastly, a sustainable risk policy, good governance policy and principal adverse impact policy were published on the website, along with a range of other documentation. In 2023, Robeco enhanced many of the disclosures published on its website, to conform with the requirements of Level 2 SFDR.

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.

Integration of ESG factors in investment processes

ESG factors are included in the decision-making at both macro and company level. The way in which Robeco integrates sustainability data in its investment process is designed specifically for the features of each investment strategy. Robeco's quantitative equity strategies use the ESG scores of companies. These scores are based on the information collected using the proprietary questionnaires developed by RobecoSAM. The Robeco Afrika Fund and other fundamental equity strategies integrate ESG factors in the fundamental analysis process. This means not only that the Fund manager can identify potential reputational and financial risks, the Fund manager can also identify opportunities for companies developing solutions to the challenges with respect to sustainability.

ESG factors are included in the decision-making at both macro and company level. At macro level, factors such as transparency, strengthening of democratic institutions, political stability and protection of shareholders are assessed and considered in the positioning of a country in the portfolio.

In stock selection, ESG information is included in the company analysis and can affect the valuation of a company. The Fund manager believes this helps better understand the current and potential risks and opportunities.

To assess a company's ESG performance, the Fund manager uses the Robeco company dashboard, which gathers information about the quality of corporate governance, the environment and social issues from 2,150 companies in emerging markets. These are all of the MSCI Emerging Markets Index companies (including in South Africa and Egypt), plus several key companies in African frontier markets. The Fund manager also uses information from Sustainalytics with the ESG Risk Score as a key metric. The Fund manager uses additional qualitative information obtained from Robeco's Sustainable Investments analysts and external research conducted by Glass Lewis. The outcome of the ESG analysis is integrated in the fundamental research by the team. All of Robeco's investment cases include an ESG chapter, in which the sustainability profile of each share is discussed and how it could influence the valuation. ESG performance is not the Fund manager's only reason for buying or selling a share, but if ESG risks and/or opportunities are significant, the ESG analysis will affect the valuation.

In the Fund manager's fundamental analysis of and engagement with companies, the Fund manager particularly focuses on environmental impact, social responsibility and corporate governance. Referring to these, in the first six months the Fund manager successfully closed an engagement with one Robeco Afrika Fund holding and as per the end of June 2024 the Fund manager had ongoing engagements with an additional seven holdings in Robeco Afrika Fund. With a few exceptions Robeco has voted on all holdings of the Fund in the last twelve months up to the end of June 2024.

ESG considerations have a significant impact on the composition of the portfolio. Firstly, because of Robeco's exclusion policy the Fund is not holding Exxaro (significant thermal coal exposure), Thungela (thermal coal), Eastern Tobacco (tobacco) and Reinet (significant tobacco exposure). ESG concerns also played a major role in various investment decisions. Sasol, a South African producer of fuel and chemical products, optically appeared to trade at a very attractive valuation but after taking into account environmental issues into the Fund manager's financial analysis the Fund manager concluded Sasol's valuation was not very attractive and hence maintained an underweight position. Worries about long-term demand and environmental risks were the main reasons for the Fund manager to not invest in oil producers Seplat and Tullow while worries about rising costs in order to limit CO_2 emissions played a major role in the Fund manager's decisions to not invest in cement producers BUACement, LafargeHolcim Maroc and PPC.

Rotterdam, 30 August 2024
The Manager

Semi-annual figures

Balance Sheet

Before profit appropriation	Notes	30/06/2024 EUR' 000	31/12/2023 EUR' 000
ASSETS			
Investments			
Equities	1	16,877	18,612
Total investments		**16,877**	**18,612**
Accounts receivable			
Other receivables, prepayments and accrued income	3	708	454
Total accounts receivable		**708**	**454**
Other assets			
Cash and cash equivalents	4	**684**	**125**
LIABILITIES			
Investments			
Derivatives	2	**1**	–
Accounts payable			
Payable to credit institutions	5	1	59
Other liabilities, accruals and deferred income	6	1,191	229
Total accounts payable		**1,192**	**288**
Accounts receivable and other assets less accounts payable		**200**	**291**
Assets less liabilities		**17,076**	**18,903**
Composition of shareholders' equity	7, 8		
Issued capital	7	233	241
Share-premium reserve	7	26,137	26,663
Other reserve	7	(9,146)	(7,498)
Undistributed earnings	7	(148)	(503)
Shareholders' equity		**17,076**	**18,903**

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	01/01/2024-30/06/2024 EUR' 000	01/01/2023-30/06/2023 EUR' 000
Direct investment result			
Investment income	10	435	718
Indirect investment result			
Unrealized gains	1, 2	3,269	526
Unrealized losses	1, 2	(2,343)	(3,820)
Realized gains	1, 2	386	716
Realized losses	1, 2	(1,817)	(529)
Receipts on surcharges and discounts on issuance and repurchase of own shares		36	23
Total operating income		**(34)**	**(2,366)**
Costs	13		
Management fee	11	90	101
Service fee	11	24	26
Total operating expenses		**114**	**127**
Net result		**(148)**	**(2,493)**

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

Cash flow statement

	Notes	01/01/2024-30/06/2024 EUR' 000	01/01/2023-30/06/2023 EUR' 000
Cash flow from investment activities		1,962	1,471
Cash flow from financing activities		(1,117)	(1,102)
Net cash flow		**845**	**369**
Currency and cash revaluation		(228)	(214)
Increase (+)/decrease (-) cash	4, 5	**617**	**155**

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.

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	30/06/2024 Gross position EUR' 000	30/06/2024 Exposure to forward exchange contracts EUR' 000	30/06/2024 Net position EUR' 000	30/06/2024 % of net assets	31/12/2023 % of net assets
AUD	–	–	–	–	0.18
BWP	595	–	595	3.49	3.38
EGP	2,102	–	2,102	12.31	13.89
EUR	(354)	562	208	1.21	0.67
GBP	285	–	285	1.67	1.46
GHS	1,193	–	1,193	6.99	4.87
KES	1,241	–	1,241	7.27	4.00
MAD	465	–	465	2.70	1.94
MUR	1,045	–	1,045	6.12	4.92
NGN	2,111	–	2,111	12.37	22.14
TND	318	–	318	1.86	1.55
USD	1,101	(563)	538	3.15	5.41
XOF	207	–	207	1.21	1.02
ZAR	6,283	–	6,283	36.80	33.11
ZMW	485	–	485	2.85	1.46
Total	**17,077**	**(1)**	**17,076**	**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. In the case of concentrated investment portfolios, events within the sectors, regions or markets in which they invest have a more pronounced effect on the Fund assets than in less concentrated investment portfolios. 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

	Equities EUR' 000	30/06/2024 Total exposure EUR' 000	30/06/2024 % of net assets	31/12/2023 % of net assets
Australia	–	–	–	0.19
Botswana	595	595	3.49	3.38
Cayman Islands	–	–	–	0.09
Egypt	2,422	2,422	14.18	16.76
Ghana	830	830	4.86	4.86
Kenya	1,201	1,201	7.03	4.00
Mauritius	1,024	1,024	6.00	4.92
Morocco	461	461	2.70	1.94
Netherlands	206	206	1.21	0.24
Nigeria	1,778	1,778	10.41	18.82
Portugal	66	66	0.38	0.22
Senegal	207	207	1.21	1.01
South Africa	6,169	6,169	36.13	32.71
Supranational	399	399	2.34	2.05
Togo	224	224	1.31	1.90
Tunisia	318	318	1.86	1.56
United Arab Emirates	93	93	0.54	0.49
United Kingdom	141	141	0.83	0.67
Zambia	743	743	4.35	2.65
Total	**16,877**	**16,877**	**98.83**	**98.46**

The sector concentrations are shown below.

Concentration risk by sector

	30/06/2024 % of net assets	31/12/2023 % of net assets
Communication Services	6.40	5.31
Consumer Discretionary	15.23	11.93
Consumer Staples	7.07	8.59
Financials	45.23	50.89
Industrials	5.22	4.09
Information Technology	1.15	1.09
Materials	9.82	10.88
Real Estate	8.49	5.54
Utilities	0.22	0.14
Other assets and liabilities	1.17	1.54
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.

	30/06/2024		31/12/2023	
	EUR' 000	**% of net assets**	**EUR' 000**	**% of net assets**
Accounts receivable	708	4.15	454	2.40
Cash and cash equivalents	684	4.01	125	0.66
Total	**1,392**	**8.16**	**579**	**3.06**

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.

Notes (continued)

Risks relating to financial instruments (continued)

Risk of lending financial instruments (continued)

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

	30/06/2024			31/12/2023		
Type of instrument	**Amount in EUR' 000**	**% of portfolio**	**% of net assets**	**Amount in EUR' 000**	**% of portfolio**	**% of net assets**
Shares lent out	8	0.05	0.05	–	–	–
Total	**8**	**0.05**	**0.05**	**–**	**–**	**–**

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

			30/06/2024		31/12/2023	
	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**
Citibank	United States	Tripartite[1]	8	11	–	–
Total			**8**	**11**	**–**	**–**

[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

			30/06/2024	31/12/2023
	Currency	**Rating of government bonds**	**Market value in EUR' 000**	**Market value in EUR' 000**
Cash	USD	–	11	–
Total			**11**	**–**

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

	01/01/2024-30/06/2024			01/01/2023-30/06/2023		
	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.

	01/01/2024-30/06/2024 EUR' 000	**01/01/2023-30/06/2023 EUR' 000**
Equities	9	7

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. Derivatives

The presentation of derivatives on the balance sheet is based on the liabilities and receivables per contract.

Presentation of derivatives in the balance sheet

	Assets		**Liabilities**		**Total**	
	30/06/2024 EUR' 000	**31/12/2023 EUR' 000**	**30/06/2024 EUR' 000**	**31/12/2023 EUR' 000**	**30/06/2024 EUR' 000**	**31/12/2023 EUR' 000**
Forward Currency Exchange Contracts	–	–	1	–	(1)	–
Book value (fair value) at closing date	**–**	**–**	**1**	**–**	**(1)**	**–**

The breakdown of the forward currency exchange contracts according to currency is given under the information on currency risk under the information on Risks relating to financial instruments.

3. Other receivables, prepayments and accrued income

There 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.

4. Cash and cash equivalents

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

5. Payable to Credit Institutions

This concerns temporary debit balances on bank accounts caused by investment transactions.

6. Other liabilities, accruals and deferred income

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

Notes to the balance sheet (continued)

7. Shareholders’ equity

Composition and movements in shareholders' equity

	01/01/2024-30/06/2024 EUR' 000	01/01/2023-30/06/2023 EUR' 000
Issued capital Robeco Afrika Fonds		
Situation on opening date	28	30
Received on shares issued	11	3
Paid for shares repurchased	(10)	(2)
Situation on closing date	**29**	**31**
Issued capital Robeco Afrika Fond - EUR G		
Situation on opening date	213	230
Received on shares issued	19	13
Paid for shares repurchased	(28)	(16)
Situation on closing date	**204**	**227**
Share premium reserve - Robeco Afrika Fonds		
Situation on opening date	6,991	7,167
Received on shares issued	979	277
Paid for shares repurchased	(869)	(220)
Situation on closing date	**7,101**	**7,224**
Share premium reserve - Robeco Afrika Fond - EUR G		
Situation on opening date	19,672	20,980
Received on shares issued	1,448	998
Paid for shares repurchased	(2,084)	(1,278)
Situation on closing date	**19,036**	**20,700**
Other reserves		
Situation on opening date	(7,498)	(5,642)
Addition of result in previous financial year	(1,648)	(1,856)
Situation on closing date	**(9,146)**	**(7,498)**
Undistributed earnings		
Situation on opening date	(503)	(1,054)
Robeco Afrika Fonds - dividend paid	(136)	(85)
Robeco Afrika Fond - EUR G - dividend paid	(1,009)	(717)
Addition to other reserves	1,648	1,856
Net result for financial period	(148)	(2,493)
Situation on closing date	**(148)**	**(2,493)**
Situation on closing date	**17,076**	**18,191**

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

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

	30/06/2024	30/06/2023	30/06/2022
Robeco Afrika Fonds			
Fund assets in EUR' 000	2,356	2,421	2,866
Situation of number of shares issued at opening date	27,855	29,999	30,427
Shares issued in financial period	10,984	3,202	9,912
Shares repurchased in financial period	(10,046)	(2,509)	(10,386)
Number of shares outstanding	28,793	30,692	29,953
Net asset value per share in EUR	81.84	78.88	95.66
Dividend paid per share during the financial period	4.80	2.80	4.40
Robeco Afrika Fond - EUR G			
Fund assets in EUR' 000	14,720	15,770	20,720
Situation of number of shares issued at opening date	212,836	229,520	243,736
Shares issued in financial period	19,469	13,631	26,534
Shares repurchased in financial period	(27,951)	(16,397)	(24,754)
Number of shares outstanding	204,354	226,754	245,516
Net asset value per share in EUR	72.03	69.55	84.39
Dividend paid per share during the financial period	5.00	3.20	4.20

9. Contingent liabilities

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

Notes to the profit and loss account

Income

10. Investment income

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

Costs

11. 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.

12. Performance fee

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

13. Ongoing charges

	Robeco Afrika Fonds		Robeco Afrika Fond - EUR G	
	01/07/2023-30/06/2024	01/07/2022-30/06/2023	01/07/2023-30/06/2024	01/07/2022-30/06/2023
	%	%	%	%
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 23 is included separately in the ongoing charges.

Notes to the profit and loss account (continued)

Costs (continued)

14. Turnover rate

The turnover rate for the reporting period was -10% in the period 1 July 2023 to 30 June 2024 (period 1 July 2022 to 30 June 2023 it was -1%). 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.

15. 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	01/01/2024-30/06/2024 EUR' 000	01/01/2023-30/06/2023 EUR' 000
Management fee	RIAM	90	101
Service fee	RIAM	24	26

16. 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.

17. 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

Exchange rates

	30/06/2024 EUR = 1	31/12/2023 EUR = 1
AUD	1.6048	1.6189
BWP	14.5916	14.7878
CAD	1.4665	1.4566
EGP	51.4762	34.1613
GBP	0.8478	0.8665
GHS	16.3978	13.1619
KES	138.5237	173.4301
MAD	10.6820	10.9017
MUR	50.5866	48.6267
NGN	1,623.7013	991.4234
TND	3.3627	3.3969
USD	1.0718	1.1047
XOF	655.9570	655.9570
ZAR	19.5702	20.2013
ZMW	25.6952	28.4009

Schedule of Investments

As at 30 June 2024

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 Holdings Ltd.	BWP	7,554,100	595	3.49
			595	3.49
Egypt				
Al Baraka Bank Egypt	EGP	935,176	192	1.12
Alexandria Mineral Oils Co.	EGP	245,145	46	0.27
Cairo Poultry Co.	EGP	633,600	90	0.53
Commercial International Bank - Egypt (CIB), Reg. S, GDR	USD	299,000	414	2.43
Credit Agricole Egypt SAE	EGP	820,000	298	1.74
EFG Holding S.A.E.	EGP	266,130	102	0.60
ElSewedy Electric Co.	EGP	220,000	202	1.18
Ezz Steel Co. SAE	EGP	180,000	293	1.72
Talaat Moustafa Group	EGP	710,000	785	4.59
			2,422	14.18
Ghana				
Calbank plc	GHS	6,218,358	133	0.78
Fan Milk Ltd.	GHS	75,000	17	0.10
GCB Bank plc	GHS	721,500	242	1.42
Guinness Ghana Breweries Ltd.	GHS	482,632	138	0.81
Societe Generale Ghana plc	GHS	2,193,248	207	1.21
Standard Chartered Bank Ghana plc	GHS	76,216	93	0.54
			830	4.86
Kenya				
ABSA Bank Kenya plc	KES	1,840,400	186	1.09
East African Breweries plc	KES	27,560	29	0.17
Equity Group Holdings plc	KES	914,100	279	1.63
KCB Group plc	KES	1,523,060	343	2.01
Kenya Power & Lighting Ltd.	KES	3,150,000	38	0.22
Safaricom plc	KES	2,609,700	326	1.91
			1,201	7.03
Mauritius				
MCB Group Ltd.	MUR	111,834	840	4.92
SBM Holdings Ltd.	MUR	1,978,367	184	1.08
			1,024	6.00
Morocco				
Alliances Developpement Immobilier SA	MAD	5,000	115	0.67
Itissalat Al-Maghrib	MAD	13,000	110	0.65
TotalEnergies Marketing Maroc SA	MAD	1,824	236	1.38
			461	2.70
Netherlands				
Prosus NV	EUR	6,200	206	1.21

Schedule of Investments (continued)

As at 30 June 2024

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)				
Netherlands (continued)				
			206	1.21
Nigeria				
Access Holdings plc	NGN	25,000,000	292	1.71
Dangote Cement plc	NGN	687,500	278	1.63
Dangote Sugar Refinery plc	NGN	9,800,000	260	1.52
FBN Holdings plc	NGN	4,400,000	59	0.34
FCMB Group plc	NGN	36,817,786	176	1.03
Fidelity Bank plc	NGN	34,293,829	215	1.26
Lafarge Africa plc	NGN	2,600,000	55	0.32
UAC of Nigeria plc	NGN	5,580,000	54	0.32
United Bank for Africa plc	NGN	13,560,000	187	1.10
UPDC Real Estate Investment Trust	NGN	1,257,632	4	0.02
Zenith Bank plc	NGN	8,993,991	198	1.16
			1,778	10.41
Portugal				
Teixeira Duarte SA	EUR	641,397	66	0.38
			66	0.38
Senegal				
Sonatel SA	XOF	7,000	207	1.21
			207	1.21
South Africa				
Absa Group Ltd.	ZAR	70,320	569	3.33
African Rainbow Minerals Ltd.	ZAR	3,800	44	0.26
Astral Foods Ltd.	ZAR	5,500	46	0.27
Attacq Ltd., REIT	ZAR	300,000	166	0.97
Barloworld Ltd.	ZAR	8,000	34	0.20
DataTec Ltd.	ZAR	102,543	197	1.15
Foschini Group Ltd. (The)	ZAR	13,000	85	0.50
Grindrod Ltd.	ZAR	31,691	24	0.14
Impala Platinum Holdings Ltd.	ZAR	46,000	213	1.25
KAP Ltd.	ZAR	750,000	109	0.64
Lewis Group Ltd.	ZAR	124,000	358	2.10
Libstar Holdings Ltd.	ZAR	610,000	122	0.71
Momentum Metropolitan Holdings	ZAR	165,000	193	1.13
Naspers Ltd. 'N'	ZAR	7,680	1,400	8.20
Nedbank Group Ltd.	ZAR	9,000	118	0.69
Pepkor Holdings Ltd., Reg. S	ZAR	180,000	172	1.01
Raubex Group Ltd.	ZAR	150,000	307	1.80
Remgro Ltd.	ZAR	60,000	417	2.44
RFG Holdings Ltd.	ZAR	240,000	194	1.13
SA Corporate Real Estate Ltd., REIT	ZAR	750,000	99	0.58
Sappi Ltd.	ZAR	110,000	273	1.60
Sasol Ltd.	ZAR	22,500	159	0.93

Schedule of Investments (continued)

As at 30 June 2024

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)				
Sibanye Stillwater Ltd.	ZAR	200,000	202	1.18
Standard Bank Group Ltd.	ZAR	4,000	43	0.25
Super Group Ltd.	ZAR	100,000	145	0.85
Telkom SA SOC Ltd.	ZAR	167,000	209	1.23
Vodacom Group Ltd.	ZAR	43,000	214	1.25
Wilson Bayly Holmes-Ovcon Ltd.	ZAR	7,000	57	0.34
			6,169	36.13
Supranational				
African Export-Import Bank (The), GDR	USD	150,000	399	2.34
			399	2.34
Togo				
Ecobank Transnational, Inc.	NGN	17,000,000	224	1.31
			224	1.31
Tunisia				
Banque de l'Habitat	TND	27,198	112	0.66
Banque de l'Habitat Rights 15/12/2017	TND	22,665	4	0.02
Banque Nationale Agricole	TND	75,000	202	1.18
Banque Nationale Agricole Rights 21/06/2019	TND	75,000	–	–
Banque Nationale Agricole Rights 21/06/2019	TND	75,000	–	–
			318	1.86
United Arab Emirates				
Orascom Construction plc, Reg. S	EGP	17,500	93	0.54
			93	0.54
United Kingdom				
Airtel Africa plc, Reg. S	GBP	19,000	27	0.16
Pan African Resources plc	ZAR	370,000	114	0.67
			141	0.83
Zambia				
Real Estate Investments Zambia plc	ZMW	3,602,500	280	1.64
Zambeef Products plc	GBP	3,800,000	258	1.51
Zambia National Commercial Bank plc	ZMW	839,403	205	1.20
			743	4.35
Total Equities			16,877	98.83
Total Transferable securities and money market instruments admitted to an official exchange listing			16,877	98.83

Schedule of Investments (continued)

As at 30 June 2024

Investments	Market Value EUR' 000	% of Net Assets
Total Investments	**16,877**	**98.83**
Cash	**684**	**4.00**
Other Assets/(Liabilities)	**(485)**	**(2.83)**
Total Net Assets	**17,076**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
USD	443,026	EUR	414,562	01/07/2024	J.P. Morgan	(1)	(0.01)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1)**	**(0.01)**

Rotterdam, 30 August 2024

The Manager
Robeco Institutional Asset Management B.V.

Daily policymakers RIAM:
K. (Karin) van Baardwijk
M.D. (Malick) Badjie
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 2024 and 30 June 2024.

Auditor

No external audit has been conducted.