Robeco Afrika Fonds N.V.

2023

Unaudited Semi-Annual Report
1 January to 30 June 2023

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

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Robeco Afrika Fonds N.V.

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

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

Executive Committee ('ExCo') of RIAM
Robeco Institutional Asset Management B.V. ('RIAM')
Daily policymakers RIAM:
K. (Karin) van Baardwijk CEO*
I.R.M. (Ivo) Frielink
M.C.W. (Mark) den Hollander*
M.F. (Mark) van der Kroft
A. (Alexander) Preininger
M. (Marcel) Prins *
V. (Victor) Verberk (until 22 May 2023)

* also statutory director

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

Strategic partnership with Van Lanschot Kempen
Robeco and Van Lanschot Kempen have signed an agreement for a strategic partnership including the transfer of Robeco's online retail distribution platform for investment services to Van Lanschot Kempen. Robeco has completed the sale of the online retail distribution platform on 1 July 2023. The partnership fits in with Robeco's strategic focus on its core business in the Dutch and global wholesale and institutional markets. Robeco's retail clients retain their current investments under the same conditions at Van Lanschot Kempen, Robeco's investments funds remain available to retail clients through Van Lanschot Kempen's distribution platform Evi van Lanschot. Robeco Retail employees in the Netherlands are part of Van Lanschot Kempen as of 1 July 2023.

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
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 share class.

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.

Report by the manager (continued)

General information (continued)

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 maximum current surcharge or discount is 1.00%. The surcharges and discounts are recognized in the profit and loss account.

Both the Robeco Afrika Fonds and the Robeco Afrika Fonds - EUR G share class are listed on Euronext Amsterdam[1], Euronext Fund Service segment.

[1] Depending on the distributor, investments can be made in Robeco Afrika Fonds or Robeco Afrika Fonds - EUR G.

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 Belgium N.V., Havenstraat 86C Bus 320, 1000 Brussels, is appointed as financial services provider in Belgium. The most recent periodic reports, the prospectus and the Key Information Document and other information about the fund are available from them in English.

Report by the manager (continued)

Key figures per share class

Overview 2019-2023						
Robeco Afrika Fonds	**2023[7]**	**2022**	**2021**	**2020**	**2019**	**Average**
Performance in % based on:						
– Market price [1,2]	-13.2	-5.7	28.5	-15.9	12.4	-3.6
– Net asset value [1,2]	-12.3	-5.2	28.5	-16.3	10.3	-3.6
50% MSCI EFM Africa ex South Africa Index (Net Return) + 50% MSCI South Africa Index (Net Return) [3]	-5.6	-7.7	15.4	-11.6	15.5	-1.6
Dividend in euros[4]	-	2.80	4.40[6]	3.20	8.00[6]	
Total net assets [5]	2	3	3	2	5	

	2023[7]	**2022**	**2021**	**2020**	**2019**	**Average**
Performance in % based on:						
– Market price [1,2]	-12.8	-4.9	29.6	-15.1	13.4	-2.7
– Net asset value [1,2]	-11.9	-4.3	29.6	-15.6	11.3	-2.8
50% MSCI EFM Africa ex South Africa Index (Net Return) + 50% MSCI South Africa Index (Net Return) [3]	-5.6	-7.7	15.4	-11.6	15.5	-1.6
Dividend in euros[4]	-	3.20	4.20[6]	3.00	3.80[6]	
Total net assets [5]	16	19	22	16	20	

[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 2023 through 30 June 2023.

General introduction

Financial markets environment

The first half of 2023 saw a continued late cycle expansion in economic activity in the US, UK and Japan, while the Euro area entered a technical recession, led by Germany. Leading macro-indicators like the inverted yield curve and producer confidence surveys in the manufacturing sector had been flagging a looming slowdown phase of the business cycle in the G7 economies before the start of 2023. Yet year to date, economic growth in developed economies proved more resilient compared to prior consensus expectations, sustained by a continued expansion in global services activity, notably healthcare and air transportation. Especially Japan enjoyed a strong first half with the July leading Tankan indicator for large enterprises in the services sector indicating further expansion. Also, the European continent weathered the winter better than expected despite being largely cut-off from Russian gas resulting in elevated energy prices. Overall, rising geopolitical tensions in an increasingly multipolar world have elevated economic policy uncertainty and macro-economic volatility. The tightening cycle in developed economies is maturing with policy rates up by 4% since early 2022. The failure and rescue in March 2023 of three US small to midsized banks showed that the ongoing central bank monetary tightening cycle has started to bite. Yet, G7 labor markets remain tight, allowing a pass-through of past inflation into higher wages. Western economies still struggle with sticky core inflation of about 5%, with central banks signaling further policy tightening.

China's economic growth performance proved lackluster with persistent housing market weakness undermining consumer sentiment. China is experiencing a different macro cycle compared to G7 members as Consumer Price Index (CPI) inflation fell to 0.0% (year-over-year) in June. While China has eased monetary policy, leading to a stronger credit impulse, the effectiveness of additional stimulus so far has been below the historical track record.

Report by the manager (continued)

General introduction (continued)

Outlook for the equity markets
The MSCI World in euros rose 12.6% in the first half of 2023. This is about twice the long run average annual equity calendar return investors have been enjoying over the past century. After a dismal 2022, where equity markets traded down driven by higher discount rates, markets so far have been able to ignore the further rise in interest rates. The promise of generative AI created a powerful cashflow positive narrative that skyrocketed index heavyweights, like Microsoft and Alphabet. Current equity market performance portrays a very narrow market breadth. Whereas large technology companies in the S&P 500 were up more than 50% year to date by the end of June, the S&P 500 index ex- big tech companies saw just 8% return year to date.

Looking ahead, the second half of 2023 could see a much more challenging environment for equity returns. The current market bifurcation bears some similarities with the heydays of the IT bubble. Investor’s initial concerns about rising interest rates and recession fears have so far shown premature. Yet, the odds of a broadening of equity market performance in this late cycle environment look uneven as the impact of the 2022 aggressive policy tightening will increasingly transpire into real activity. Monetary policy works with long and variable lags and it is far from certain that technology stocks will defy the gravitational pull from higher real rates well into 2024, especially if the pace of cross-sectoral AI adoption were to prove disappointing.

Outlook for Africa
The fund manager expects all African countries to have positive economic growth in 2023 and 2024 but the growth prospects differ per country. South Africa will benefit from a further recovery of tourism but overall mediocre growth is expected as a shortage of electricity will hold back economic activity in the next few months or quarters. In Nigeria growth will probably accelerate as in June 2023 the currency was devalued and foreign currency restrictions were removed. Egypt struggles with more expensive food imports due to the war in Ukraine and its currency is likely to weaken. However, as tourism is recovering and rich Arab countries support Egypt financially, the government can probably manage this and economic activity will continue to rise. The outlook for Ghana, Kenya and Zambia has improved after they reached agreements with the International Monetary Fund and these countries are likely to achieve solid economic growth in the next few years. Senegal is likely to have strong growth from a low base. Relatively well-developed countries Botswana, Mauritius and Morocco will probably grow solidly in the next few quarters.

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. We are still in the very early stages of unlocking the trade potential. 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, Morocco and Nigeria, as well as small positions in less liquid but attractive small cap stocks listed in various African countries. With the latter category the fund aims to achieve outperformance by investing early in stocks that are overlooked by most other investors. The stock selection process benefits from the expertise of Robeco’s Emerging Markets Team in various sectors and countries. 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.

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

Report by the manager (continued)

Investment policy (continued)

Implementation of the investment policy

Country allocation is the first step of the investment policy. It is based on an analysis of macro-economic and political variables but also takes stock-market valuation, expected earnings growth and liquidity into account. After this, the most attractive stocks are selected in each country. This is done based on fundamental analysis of the business and the valuation of the stock. The policy to keep trading volumes low was maintained in light of high transaction costs. The daily inflows/outflows were used to reposition the portfolio. The fund remained underweight (versus the index) in South Africa, due to more attractive valuations and expectations of better earnings growth in the rest of Africa. In South Africa we increased our positions in bank Absa and paper/pulp/packaging producer Sappi as they generated strong earnings and cash flows while valuations were low. We continued to favor cheap South African small caps over larger more expensive peers. We maintained a small underweight position in domestically exposed Egyptian stocks but including pan-African Afreximbank (headquartered in Egypt) the fund is overweight. In Kenya we moved from a small underweight position to a small overweight position. That happened without trading as our Kenyan stocks performed better than the Kenyan stocks in the reference index. In Mauritius the fund remained overweight as on current earnings the banks appear already quite cheap and we expect these earnings to rise significantly as tourism is likely to further recover. 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, although share prices have come down Morocco is still much more expensive than the other African markets as local pension funds are big investors in local stocks.

Currency policy

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

Investment result

Net investment result per share class

Share class	Price in EUR x 1 30/06/2023	Price in EUR x 1 31/12/2022	Dividend paid June 2023	Investment result in reporting period in %[1]
Robeco Afrika Fonds			2.80	
- Market price	77.70	92.52		-13.2
- Net asset value	78.88	93.03		-12.3
Robeco Afrika Fonds – EUR G			4.20	
- Market price	68.50	81.98		-12.8
- Net asset value	69.55	82.43		-11.9

[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 -11.4% (gross of fees in EUR), against a return of -5.6% for its reference index, which consists of 50% MSCI EFM Africa ex South Africa (Net Return in EUR) + 50% MSCI South Africa (Net Return in EUR).

After two years of significant outperformance the fund underperformed in the last six months. That was all due to country allocation. The fund was significantly underweight in Morocco but that market recovered strongly during the reporting period. The overweight positions in Nigeria and Ghana also detracted from performance as both markets fell significantly. The overweight in poorly performing Botswana also hurt performance. Stock selection was positive. This was driven by the fund’s Nigerian bank holdings (Access and to a lesser extent UBA) performing much better than the Nigeria market average. Stock selection in Kenya (underweight in Safaricom) was also good. In South Africa stock selection was negative which was mainly due to not owning gold producers Anglogold Ashanti, Gold Fields and Harmony Gold.

Report by the manager (continued)

Investment result (continued)

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 around 85 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. The delays have eased it after the devaluation of the Naira and the loosening of restrictions in the Nigerian foreign exchange market in June. Still, the situation requires monitoring by the fund manager in order to limit Nigeria risk for the fund. The portfolio's beta versus the index was 0.57 in the twelve months up to the end of June 2023. 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.

Remuneration policy

The fund itself does not employ any personnel and is managed by Robeco Institutional Asset Management BV (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 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.

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.

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. Furthermore, sustainability KPIs are set to ensure decisions are taken in line with the sustainability risk considerations related to investment strategies and also facilitate the implementation of relevant ESG risk-related factors consistent with our sustainability risk policy. 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.

Report by the manager (continued)

Remuneration policy (continued)

Remuneration elements (continued)

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 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.

Monitoring and Control Staff

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

- The fixed remuneration is sufficient to guarantee that RIAM can attract qualified and experienced staff.
- The business objectives of Monitoring and Control 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 Monitoring or Control Staff and Identified Staff.
- The remuneration of the Head of Compliance, Head of Internal Audit and the 2 Heads of Risk Management (Head of Risk 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%)

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 requires the approval of the Supervisory Board of RIAM (advised by the Nomination & Remuneration Committee of the Supervisory Board of RIAM) as well as the shareholder.

Annual audit
Internal Audit audits the remuneration process annually, as well as verifying the implementation of possible amendments to it and that remuneration has been in compliance with the policy.

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. We are an active owner, we integrate material ESG issues systematically into our investment processes, we have 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 responsibilities in the field of stewardship forms 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. We always strive in everything we do to serve our clients interests to the best of our ability. We publish our own stewardship policy on our website. This policy describes how we deal with possible conflicts of interest, how we monitor the companies in which we invest, how we conduct activities in the field of engagement and voting, and how we report on our stewardship activities. To mark our strong commitment to stewardship, we are signatories to many different stewardship codes across the globe.

ESG at the forefront in 2022 Proxy Season

ESG topics took center stage in the 2022 proxy season as companies came under unprecedented scrutiny over their ESG performance. The season saw a growing number of ESG-focused shareholder proposals addressing a broader and more diverse set of topics. The significant support for these proposals highlighted the urgent need for companies to step up their ESG efforts to meet the growing expectations of investors and regulators alike.

In 2022, companies faced continued pressure from investors on climate change. This occurred against the backdrop of a historic 2021 proxy season that saw the advent of the Say-on-Climate proposal and the removal of Exxon directors in a proxy fight focused on carbon transition strategy. 2022 meeting agendas stand proof of this ever-growing interest; a large number of Say-on-Climate proposals were up for a vote, with shareholders having called for companies to set and disclose targets across scope 1, 2 and 3 emissions, to align their strategy to net-zero or to cease financing fossil fuels. At the same time, biodiversity emerged as a key topic as resolutions dealing with issues such as plastics use and water stewardship made their way onto ballots. Robeco assessed the merits of these proposals on a case-by-case basis, while continuing to hold companies accountable for insufficient climate action by voting against specific agenda items such as the board chair election.

Social topics were brought to the fore by the Covid-19 pandemic and remained high on the agenda in the 2022 proxy season. Particularly noteworthy was the large variety of social issues that reached ballots. Shareholders filed an increasing number of proposals calling for companies to carry out racial equity or civil rights audits and these resolutions in some cases won majority support - as seen at Apple's 2022 AGM. Healthcare companies such as Pfizer and Johnson & Johnson were targeted by resolutions addressing IP transfer to Covid-19 vaccine manufacturers, and the public health costs of protecting vaccine technology. The number of proposals addressing climate-related lobbying also steadily increased. In all cases, Robeco supported proposals deemed to protect minority shareholder rights and strengthen director accountability while safeguarding long-term shareholder interests. Notably, Robeco co-filed a resolution dealing with customer due diligence at Amazon's 2022 AGM; this proposal was supported by nearly 40% of the votes cast.

Governance topics remained top-of-mind as shareholders continued to push to expand their rights and to hold companies accountable for remuneration practices that lagged their expectations. Meeting agendas were packed with proposals seeking amendments to provisions governing proxy access, special meetings, and action by written consent, as well as resolutions calling for companies to adopt the "one share, one vote" principle or to separate the board chair and CEO roles. Many companies proposed article amendments that would allow them to hold virtual-only meetings at their discretion. However, recent years have shown that virtual-only shareholder meetings can severely deprive shareholders of their rights as management is afforded the discretion to filter out inconvenient questions. For this reason, Robeco opposed any article amendments that grant companies the discretion to hold shareholder meetings in a virtual-only format outside exceptional circumstances.

The prominence of ESG topics on meetings ballots however also sparked an increase in the number of proposals dubbed as "anti-ESG" or "anti-social." Filed by "conservative" investors, these were centered around many of the topics highlighted above yet called for companies to halt rather than advance their ESG efforts. The low support gained by these resolutions is however far from being reassuring for ESG-minded investors; in the US, a low approval rate means that proposals addressing the same issue can be excluded from ballots in subsequent years. Robeco voted against any shareholder proposals seeking to halt the companies' efforts to advance ESG goals.

ESG integration by Robeco

Sustainability brings about change in markets, countries and companies in the long term. And since changes affect future performance, the analysis of ESG factors can in our view add value to our investment process. We therefore look at these factors in the same way as we consider a company's financial position or market momentum. For the analysis of ESG factors we have research available from leading sustainability experts, including our own proprietary research from the sustainable investing research team. This dedicated sustainable investing research team works closely together with the investment teams to provide them with in-depth sustainability information.

Sustainable investing (continued)

ESG integration by Robeco (continued)
The investment analysis focuses on the most material ESG factors and how they may drive the financial performance of a company. We can then focus on the most relevant information in performing our investment analysis and can reach better informed investment decisions.

Besides integrating ESG, Active Ownership and exclusions into all of our investment processes, in 2022 and the first half of 2023 we systematically added climate risk as a factor in our fundamental investment analyses, both on the equity and on the credit side. Furthermore we added more information on biodiversity and last but not least, we have added new sustainability variables to the quality basket of our quantitative stock selection model.

Contributing to the Sustainable Development Goals
Robeco is a signatory in the Netherlands to the Sustainable Development Goals Investing Agenda. To help our customers contribute to the objectives, we developed a framework for analyzing the SDG[1] contribution of companies and worked on SDG investment solutions. Currently multiple solutions are available both in equity and fixed income and the amount of assets that are managed in line with this SDG methodology is increasing rapidly.

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

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 continually considered during the engagement and voting activities.

Combatting climate change
Robeco's climate change policy includes integrating climate issues in investments when financially material and engaging with companies. Furthermore climate risks for our funds are being assessed and monitored by the financial risk management department. In 2020 Robeco expanded its climate change policy by announcing 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 our Net Zero roadmap.

As part of the roadmap Robeco aims to decarbonize its investments 30% by 2025 and 50% by 2030. We aim to follow the Paris agreements which implies we decarbonize our assets 7% per annum on average. Our ability to do so, in the longer run, will however also be dependent on the decarbonization of the global economy. Living up to the same standards it sets for others, Robeco also applies the aim to reach net zero by 2050 to its own operations. It aims to reduce its operational emissions 35% by 2025 and 50% by 2030. This encompasses all emissions associated with business travel, electricity, heating and other business activities. In April 2023 Robeco reported on its progress towards these goals in its sustainability report which can be found at the Robeco website.

Exclusion
Robeco pursues an exclusion policy for companies that are involved in the production of or trade in controversial weapons such as cluster munition and anti-personnel mines, for tobacco companies, the most pollutive fossil fuel companies, palm oil producers and for companies that severely and structurally violate either the United Nations Global Compact (UNGC) or OECD Guidelines for Multinational Enterprises. We apply strict criteria for this last category and if a dialogue fails the company can be excluded. Robeco publishes its exclusion policy and the list of exclusions on its website.

Active ownership
Constructive and effective activities under active ownership encourage companies to improve their management of risks and opportunities in the field of ESG. This in turn establishes a better competitive position and improved profitability and moreover has a positive impact on the community. Active ownership involves voting and engagement. Robeco exercises its voting rights for the shares in its investment funds all over the world.

In H1 2023, we voted at 45 shareholder meetings on behalf of Robeco Afrika Fonds N.V. At 31 (71%) of the 45 meetings, we cast at least one vote against management's recommendation. In addition, Robeco enters into an active dialogue with the companies in which it invests on questions concerning the environment, society and corporate governance.

Robeco has Active Ownership specialists in Rotterdam, London, Singapore and Hong Kong. In H1 2023 Robeco engaged with 211 companies on different issues ranging from corporate governance to health care to climate change. For Robeco Afrika Fonds N.V., we conducted 7 engagement cases, involving 4 value engagement cases, 2 enhanced engagement cases and 1 SDG engagement case. More information on our processes and themes can be found in the Stewardship Policy.

Report by the manager (continued)

Sustainable investing (continued)

Active ownership (continued)
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 mitigating 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, 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.

SDG engagement is to drive a clear and measurable improvement in a company’s SDG contribution over three to five years through engagement. By ensuring a company’s persistent relevance is reflected by its ability to address key societal needs, this strategy creates value for both investors and society at large.

In 2022 Robeco started engagement on four new sustainable themes: Net Zero Carbon Emissions, Natural Resource Management, Diversity & Inclusion and Nature Action 100. In H2 2023, Robeco will launch three new engagement themes: Forced Labor and Modern Slavery, Just Transition and Tax Transparency. In addition to the three specific themes that will run for the usual engagement period of three years, two wider themes will run on an evergreen basis: climate change and biodiversity. This aims to reflect their long-term importance to investing at Robeco and its commitments to addressing global warming and biodiversity loss.

Net Zero Carbon Emissions
This theme, launched in Q1 2022, is an extension of our corporate decarbonization theme which opened in Q4 2020. We have expanded the theme by engaging with an additional 15 companies. Our engagement under this theme sets the expectation for companies to set long-term net-zero targets, and to substantiate them with credible short- and medium-term emissions reduction strategies, as well as transition plans that ensure a reduction in real-world emissions over the next decade.

Natural Resource Management
This engagement theme is focused on companies for whom the management of water use and wastewater discharge is a financial material issue. Companies need to account for the amount of fresh water use that is needed to make certain products – often drawn from places where water is already scarce. Also the discharge of wastewater remains problematic and therefore needs to be addressed. One of the core goals is to encourage companies to report their water and wastewater-related information in a more harmonized way, so that companies are actively thinking and talking about water and wastewater management in a similar, more comparable way.

Diversity & Inclusion
Human development is also vital to a more sustainable and prosperous world, particularly in reaping the rewards that greater inclusion can bring. This theme builds on prior work in promoting great diversity in the workplace, trying to achieve equal rights – particularly for female participation in more senior roles, including at board level – and making sure that every voice is heard. Our engagement aims to improve embedding Diversity, Equity and Inclusion (DEI) in companies' human capital strategies, setting clear targets to strengthen DEI practices and outcomes. We also expect companies to measure and disclose meaningful data and outcomes related to workforce composition, promotion, recruitment, retention rates and equity pay practices.

Nature Action 100 (NA100)
This engagement theme is a collaborative engagement program building on the lessons learned from Climate Action 100+. The focus of NA100 will lie with terrestrial, fresh water and marine biomes addressing dependencies and impacts on biodiversity driven by deforestation, overfishing and pollution. The Nature Action 100 governance structure is currently under negotiation and aims to build on the Nature benchmark of the World Benchmarking Alliance. Company engagements will be initiated in the second half of 2023.

New regulation; the EU plan for financing sustainable development
The EU’s Sustainable Finance Action Plan represents 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 and 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 2022 Robeco published a statement on how we are dealing with Principle Adverse Impact of our investments.

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 our website.

Sustainable investing (continued)

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. Our 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 we can identify potential reputational and financial risks, we 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. We believe this helps us better understand the current and potential risks and opportunities.

To assess a company's ESG performance, we use the RobecoSAM ESG 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. We also use information from Sustainalytics with the ESG Risk Score as a key metric. We use 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 our investment cases include an ESG chapter, in which we discuss the sustainability profile of each share and how it could influence the valuation. ESG performance is not our 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 our fundamental analysis of and engagement with companies, we particularly focus on environmental impact, social responsibility and corporate governance. Referring to these, as per the end of June 2022 we had ongoing engagements with three 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 2023.

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 our financial analysis we concluded Sasol's valuation was not very attractive and hence we maintained an underweight position. Worries about long-term demand and environmental risks were the main reasons for us to not invest in oil producers Seplat and Tullow while worries about rising costs in order to limit CO2 emissions played a major role in our decisions to not invest in cement producers BUACement, LafargeHolcim Maroc and PPC.

Rotterdam, 31 August 2023
The Manager

Semi-annual figures

Balance Sheet

Before profit appropriation	Notes	30/06/2023 EUR' 000	31/12/2022 EUR' 000
ASSETS			
Investments			
Equities	1	17,788	21,291
Total investments		**17,788**	**21,291**
Accounts receivable			
Other receivables, prepayments and accrued income	3	648	702
Total accounts receivable		**648**	**702**
Other assets			
Cash and cash equivalents	4	**127**	**10**
LIABILITIES			
Investments			
Derivatives	2	**10**	–
Accounts payable			
Payable to credit institutions	5	–	38
Other liabilities, accruals and deferred income	6	362	254
Total accounts payable		**362**	**292**
Accounts receivable and other assets less accounts payable		**413**	**420**
Assets less liabilities		**18,191**	**21,711**
Composition of shareholders' equity	7, 8		
Issued capital	7	258	260
Share-premium reserve	7	27,924	28,147
Other reserve	7	(7,498)	(5,642)
Undistributed earnings	7	(2,493)	(1,054)
Shareholders' equity		**18,191**	**21,711**

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	01/01/2023-30/06/2023 EUR' 000	01/01/2022-30/06/2022 EUR' 000
Direct investment result			
Investment income	10	718	857
Indirect investment result			
Unrealized gains	1, 2	526	1,696
Unrealized losses	1, 2	(3,820)	(3,010)
Realized gains	1, 2	716	480
Realized losses	1, 2	(529)	(453)
Receipts on surcharges and discounts on issuance and repurchase of own shares		23	66
Total operating income		**(2,366)**	**(364)**
Costs	13		
Management fee	11	101	125
Service fee	11	26	33
Total operating expenses		**127**	**158**
Net result		**(2,493)**	**(522)**

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

Cash flow statement

	Notes	01/01/2023-30/06/2023 EUR' 000	01/01/2022-30/06/2022 EUR' 000
Cash flow from investment activities		1,471	1,419
Cash flow from financing activities		(1,102)	(889)
Net cash flow		**369**	**530**
Currency and cash revaluation		(214)	13
Increase (+)/decrease (-) cash	4, 5	**155**	**543**

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
Share class B: Robeco Afrika Fonds - EUR G

Accounting principles

General

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

Attribution to share classes

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

Risks relating to financial instruments

Investment risk

The value of investments may fluctuate. Past performance is no guarantee of future results. The net asset value of the fund depends on developments in the financial markets and can therefore either rise or fall. Shareholders run the risk that their investments may end up being worth less than the amount invested, or even worth nothing. The general investment risk can also be characterized as market risk.

Market risk

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

Price risk

The net asset value of the fund is sensitive to market movements. In addition, investors should be aware of the possibility that the value of investments may vary as a result of changes in political, economic or market circumstances, as well as changes in an individual business situation. The entire portfolio is exposed to price risk. The degree of price risk that the fund runs depends among other things on the risk profile of the fund's portfolio. More detailed information on the risk profile of the fund's portfolio can be found in the section on Return and risk on page 9.

Currency risk

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

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Currency risk (continued)

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

Currency exposure	30/06/2023 Gross position EUR' 000	30/06/2023 Exposure to forward exchange contracts EUR' 000	30/06/2023 Net position EUR' 000	30/06/2023 % of net assets	31/12/2022 % of net assets
AUD	38	–	38	0.21	0.24
BWP	512	–	512	2.81	3.18
CAD	77	–	77	0.42	0.07
EGP	1,583	–	1,583	8.70	7.42
EUR	329	–	329	1.81	(0.40)
GBP	405	–	405	2.23	2.47
GHS	761	–	761	4.18	5.01
KES	1,055	–	1,055	5.80	7.94
MAD	379	–	379	2.08	1.59
MUR	878	–	878	4.83	4.15
NGN	3,533	(109)	3,424	18.83	17.96
TND	304	–	304	1.67	1.52
USD	1,066	99	1,165	6.40	5.20
XOF	164	–	164	0.90	0.75
ZAR	6,757	–	6,757	37.15	39.58
ZMW	360	–	360	1.98	3.32
Total	**18,201**	**(10)**	**18,191**	**100.00**	**100.00**

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.

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	30/06/2023 Total exposure EUR' 000	30/06/2023 % of net assets	31/12/2022 % of net assets
Australia	38	38	0.21	0.24
Botswana	512	512	2.81	3.20
Canada	76	76	0.42	0.07
Cayman Islands	36	36	0.20	0.19
Egypt	2,147	2,147	11.80	10.35
Ghana	761	761	4.18	5.00
Kenya	1,035	1,035	5.69	7.79
Mauritius	859	859	4.72	4.15
Morocco	371	371	2.04	1.59
Netherlands	262	262	1.44	–
Nigeria	2,933	2,933	16.13	15.01
Portugal	53	53	0.29	0.20
Senegal	164	164	0.90	0.75
South Africa	6,683	6,683	36.74	38.61
Supranational	364	364	2.00	1.75
Togo	309	309	1.70	1.19
Tunisia	304	304	1.67	1.52
United Arab Emirates	64	64	0.35	0.29
United Kingdom	180	180	0.99	1.12
Zambia	637	637	3.50	5.05
Total	**17,788**	**17,788**	**97.78**	**98.07**

The sector concentrations are shown below.

Concentration risk by sector

	30/06/2023 % of net assets	31/12/2022 % of net assets
Communication Services	6.87	7.40
Consumer Discretionary	14.24	13.24
Consumer Staples	7.21	8.92
Financials	48.98	45.57
Industrials	3.86	3.35
Information Technology	1.01	0.99
Materials	11.72	13.05
Real Estate	3.71	4.10
Utilities	0.18	1.45
Other assets and liabilities	2.22	1.93
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.

	30/06/2023		31/12/2022	
	EUR' 000	**% of net assets**	**EUR' 000**	**% of net assets**
Accounts receivable	648	3.56	702	3.23
Cash and cash equivalents	127	0.70	10	0.05
Total	**775**	**4.26**	**712**	**3.28**

The fund may make use of derivative instruments, techniques or structures. They may be used for hedging risks, and for achieving investment objectives and ensuring efficient portfolio management. These instruments may be leveraged, which will increase the fund's sensitivity to market fluctuations. The risk of derivative instruments, techniques or structures will always be limited within the conditions of the fund's integral risk management. The degree of leveraged financing in the fund, measured using the gross method (where 0% exposure indicates no leveraged financing) over the year, as well as on the balance sheet date, is shown in the table below. The gross method means that the absolute underlying value of the long positions and the short positions in derivatives are added up and represented as a percentage of the assets.

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

	30/06/2023			31/12/2022		
Type of instrument	**Amount in EUR' 000**	**% of portfolio**	**% of net assets**	**Amount in EUR' 000**	**% of portfolio**	**% of net assets**
Shares lent out	–	–	–	274	1.29	1.26
Total	**–**	**–**	**–**	**274**	**1.29**	**1.26**

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

			30/06/2023		31/12/2022	
	Domicile of counterparty	**Manner of settlement and clearing**	**Positions lent out EUR' 000**	**Collateral received EUR' 000**	**Positions lent out EUR' 000**	**Collateral received EUR' 000**
BNP Paribas	France	Tripartite[1]	–	–	226	253
Citibank	United States	Tripartite[1]	–	–	39	40
Goldman Sachs	United States	Tripartite[1]	–	–	9	13
Total			**–**	**–**	**274**	**306**

[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

			30/06/2023	31/12/2022
	Currency	**Rating of government bonds**	**Market value in EUR' 000**	**Market value in EUR' 000**
Cash	USD	–	–	53
Government bonds	EUR	Investment grade	–	253
Total			**–**	**306**

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.

Notes (continued)

Risks relating to financial instruments (continued)

Risk of lending financial instruments (continued)

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

	01/01/2023-30/06/2023			01/01/2022-30/06/2022		
	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	1	–	1
Total	**1**	**–**	**1**	**1**	**–**	**1**

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.

	01/01/2023-30/06/2023 EUR' 000	**01/01/2022-30/06/2022 EUR' 000**
Equities	7	6

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 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**	
	30/06/2023 EUR' 000	**31/12/2022 EUR' 000**	**30/06/2023 EUR' 000**	**31/12/2022 EUR' 000**	**30/06/2023 EUR' 000**	**31/12/2022 EUR' 000**
Forward Currency Exchange Contracts	–	–	10	–	(10)	–
Book value (fair value) at closing date	**–**	**–**	**10**	**–**	**(10)**	**–**

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

	01/01/2023-30/06/2023 EUR' 000	01/01/2022-30/06/2022 EUR' 000
Issued capital Robeco Afrika Fonds		
Situation on opening date	30	30
Received on shares issued	3	10
Paid for shares repurchased	(2)	(10)
Situation on closing date	**31**	**30**
Issued capital Robeco Afrika Fond - EUR G		
Situation on opening date	230	244
Received on shares issued	13	27
Paid for shares repurchased	(16)	(25)
Situation on closing date	**227**	**246**
Share premium reserve - Robeco Afrika Fonds		
Situation on opening date	7,167	7,215
Received on shares issued	277	1,024
Paid for shares repurchased	(220)	(1,079)
Situation on closing date	**7,224**	**7,160**
Share premium reserve - Robeco Afrika Fond - EUR G		
Situation on opening date	20,980	22,163
Received on shares issued	998	2,392
Paid for shares repurchased	(1,278)	(2,241)
Situation on closing date	**20,700**	**22,314**
Other reserves		
Situation on opening date	(5,642)	(10,017)
Addition of result in previous financial year	(1,856)	4,375
Situation on closing date	**(7,498)**	**(5,642)**
Undistributed earnings		
Situation on opening date	(1,054)	5,530
Robeco Afrika Fonds - dividend paid	(85)	(133)
Robeco Afrika Fond - EUR G - dividend paid	(717)	(1,022)
Addition to other reserves	1,856	(4,375)
Net result for financial period	(2,493)	(522)
Situation on closing date	**(2,493)**	**(522)**
Situation on closing date	**18,191**	**23,586**

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 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

	30/06/2023	30/06/2022	30/06/2021
Robeco Afrika Fonds			
Fund assets in EUR' 000	2,421	2,866	2,847
Situation of number of shares issued at opening date	29,999	30,427	30,029
Shares issued in financial period	3,202	9,912	7,141
Shares repurchased in financial period	(2,509)	(10,386)	(6,329)
Number of shares outstanding	30,692	29,953	30,841
Net asset value per share in EUR	78.88	95.66	92.30
Dividend paid per share during the financial period	2.80	4.40	3.20
Robeco Afrika Fond - EUR G			
Fund assets in EUR' 000	15,770	20,720	19,403
Situation of number of shares issued at opening date	229,520	243,736	214,448
Shares issued in financial period	13,631	26,534	42,729
Shares repurchased in financial period	(16,397)	(24,754)	(17,675)
Number of shares outstanding	226,754	245,516	239,502
Net asset value per share in EUR	69.55	84.39	81.01
Dividend paid per share during the financial period	3.20	4.20	3.00

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	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	
	01/07/2022-30/06/2023	01/07/2021-30/06/2022	01/07/2022-30/06/2023	01/07/2021-30/06/2022
	%	%	%	%
Management fee	1.75	1.75	0.88	0.88
Service fee	0.26	0.26	0.26	0.26
Prorportion of income on securities lending payable	0.00	0.00	0.00	0.00
Total	**2.01**	**2.01**	**1.14**	**1.14**

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

The proportion of securities-lending income payable as defined in the Information on the Risks of lending Financial Instruments on page 23 is included separately in the ongoing charges.

Costs (continued)

14. Turnover rate

The turnover rate for the reporting period was -1% in the period 1 July 2022 to 30 June 2023 (period 1 July 2021 to 30 June 2022 -24%). 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 participating units 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	01/01/2023-30/06/2023 EUR' 000	01/01/2022-30/06/2022 EUR' 000
Management fee	RIAM	101	125
Service fee	RIAM	26	33

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

	30/06/2023 **EUR** = 1	**31/12/2022** **EUR** = 1
AUD	1.6390	1.5738
BWP	14.7532	13.6043
CAD	1.4437	1.4461
EGP	33.7119	26.4198
GBP	0.8581	0.8872
GHS	12.4101	10.8859
KES	153.3946	131.6986
MAD	10.8061	11.1608
MUR	49.6732	46.5855
NGN	835.1605	491.7354
TND	3.3668	3.3289
USD	1.0910	1.0672
XOF	655.9570	655.9570
ZAR	20.6104	18.1593
ZMW	19.1743	19.2905

Schedule of Investments

As at 30 June 2023

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				
Australia				
Base Resources Ltd.	AUD	366,158	38	0.21
			38	0.21
Botswana				
Letshego Holdings Ltd.	BWP	7,554,100	512	2.81
			512	2.81
Canada				
B2Gold Corp.	CAD	10,400	34	0.19
Ivanhoe Mines Ltd. 'A'	CAD	5,000	42	0.23
			76	0.42
Cayman Islands				
IHS Holding Ltd.	USD	4,000	36	0.20
			36	0.20
Egypt				
Al Baraka Bank Egypt	EGP	935,176	232	1.28
Alexandria Mineral Oils Co.	EGP	245,145	59	0.33
Cairo Poultry Co.	EGP	633,600	102	0.56
Commercial International Bank Egypt SAE, Reg. S, GDR	USD	610,000	638	3.50
Credit Agricole Egypt SAE	EGP	820,000	348	1.91
Egyptian Financial Group-Hermes Holding Co.	EGP	212,904	119	0.65
ElSewedy Electric Co.	EGP	220,000	133	0.73
Ezz Steel Co. SAE	EGP	180,000	192	1.06
Macro Group Pharmaceuticals Macro Capital SAE	EGP	900,000	76	0.42
QALA For Financial Investments	EGP	280,000	24	0.13
Talaat Moustafa Group	EGP	840,000	224	1.23
			2,147	11.80
Ghana				
Calbank plc	GHS	6,218,358	301	1.65
Fan Milk Ltd.	GHS	75,000	8	0.05
GCB Bank plc	GHS	721,500	186	1.02
Guinness Ghana Breweries Ltd.	GHS	482,632	83	0.45
Societe Generale Ghana plc	GHS	2,193,248	104	0.57
Standard Chartered Bank Ghana Ltd.	GHS	76,216	79	0.44
			761	4.18
Kenya				
ABSA Bank Kenya plc	KES	1,840,400	142	0.78
East African Breweries plc	KES	27,560	28	0.15
Equity Group Holdings plc	KES	914,100	228	1.25
KCB Group plc	KES	1,523,060	291	1.60
Kenya Power & Lighting Ltd.	KES	3,150,000	32	0.18
Safaricom plc	KES	2,750,000	314	1.73

Schedule of Investments (continued)

As at 30 June 2023

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)				
Kenya (continued)				
			1,035	5.69
Mauritius				
MCB Group Ltd.	MUR	107,824	680	3.74
SBM Holdings Ltd.	MUR	1,978,367	179	0.98
			859	4.72
Morocco				
Alliances Developpement Immobilier SA	MAD	5,000	38	0.21
Itissalat Al-Maghrib	MAD	13,000	114	0.63
TotalEnergies Marketing Maroc SA	MAD	1,824	219	1.20
			371	2.04
Netherlands				
Prosus NV	EUR	3,900	262	1.44
			262	1.44
Nigeria				
Access Holdings plc	NGN	38,792,891	771	4.24
Dangote Cement plc	NGN	687,500	235	1.29
Dangote Sugar Refinery plc	NGN	9,800,000	293	1.61
FBN Holdings plc	NGN	12,047,634	246	1.35
FCMB Group plc	NGN	36,817,786	225	1.24
Fidelity Bank plc	NGN	48,740,000	408	2.25
Lafarge Africa plc	NGN	2,600,000	92	0.50
UAC of Nigeria plc	NGN	5,580,000	72	0.40
United Bank for Africa plc	NGN	14,762,500	216	1.19
UPDC Real Estate Investment Trust	NGN	1,257,632	6	0.03
Zenith Bank plc	NGN	8,993,991	369	2.03
			2,933	16.13
Portugal				
Teixeira Duarte SA	EUR	641,397	53	0.29
			53	0.29
Senegal				
Sonatel SA	XOF	7,000	164	0.90
			164	0.90
South Africa				
Absa Group Ltd.	ZAR	72,000	587	3.22
African Rainbow Minerals Ltd.	ZAR	14,000	135	0.74
Astral Foods Ltd.	ZAR	11,500	85	0.47
Attacq Ltd., REIT	ZAR	300,000	123	0.68
Barloworld Ltd.	ZAR	19,000	79	0.43
DataTec Ltd.	ZAR	97,332	184	1.01

Schedule of Investments (continued)

As at 30 June 2023

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)				
Dis-Chem Pharmacies Ltd., Reg. S	ZAR	34,351	39	0.22
Grindrod Ltd.	ZAR	31,691	15	0.08
Impala Platinum Holdings Ltd.	ZAR	46,000	280	1.54
KAP Ltd.	ZAR	750,000	98	0.54
Kumba Iron Ore Ltd.	ZAR	4,400	94	0.52
Lewis Group Ltd.	ZAR	124,000	239	1.31
Libstar Holdings Ltd.	ZAR	610,000	115	0.63
Momentum Metropolitan Holdings	ZAR	120,000	105	0.58
MultiChoice Group	ZAR	14,000	65	0.36
Naspers Ltd. 'N'	ZAR	10,400	1,715	9.43
Nedbank Group Ltd.	ZAR	8,000	89	0.49
Raubex Group Ltd.	ZAR	170,000	215	1.18
Remgro Ltd.	ZAR	79,000	564	3.10
RFG Holdings Ltd.	ZAR	258,000	132	0.73
SA Corporate Real Estate Ltd., REIT	ZAR	850,000	78	0.43
Sappi Ltd.	ZAR	120,000	227	1.25
Sasol Ltd.	ZAR	27,500	311	1.71
Sibanye Stillwater Ltd.	ZAR	240,000	338	1.86
Standard Bank Group Ltd.	ZAR	16,000	138	0.76
Super Group Ltd.	ZAR	100,000	156	0.86
Telkom SA SOC Ltd.	ZAR	122,000	188	1.03
Vodacom Group Ltd.	ZAR	43,000	244	1.34
Wilson Bayly Holmes-Ovcon Ltd.	ZAR	7,000	35	0.19
Zeda Ltd.	ZAR	19,000	10	0.05
			6,683	36.74
Supranational				
African Export-Import Bank (The), GDR	USD	150,000	364	2.00
			364	2.00
Togo				
Ecobank Transnational, Inc.	NGN	17,000,000	309	1.70
			309	1.70
Tunisia				
Banque de l'Habitat	TND	27,198	111	0.61
Banque de l'Habitat Rights 15/12/2017	TND	22,665	–	–
Banque Nationale Agricole	TND	75,000	189	1.04
Banque Nationale Agricole Rights 21/06/2019	TND	75,000	1	–
Banque Nationale Agricole Rights 21/06/2019	TND	75,000	3	0.02
			304	1.67
United Arab Emirates				
Orascom Construction plc, Reg. S	EGP	17,500	64	0.35
			64	0.35

Schedule of Investments (continued)

As at 30 June 2023

Investments	**Currency**	**Quantity/ Nominal Value**	**Market Value EUR' 000**	**% of Net Assets**
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United Kingdom				
Airtel Africa plc, Reg. S	GBP	100,000	126	0.69
Pan African Resources plc	ZAR	370,000	54	0.30
			180	0.99
Zambia				
Real Estate Investments Zambia plc	ZMW	3,602,500	207	1.14
Zambeef Products plc	GBP	3,800,000	277	1.52
Zambia National Commercial Bank plc	ZMW	839,403	153	0.84
			637	3.50
Total Equities			17,788	97.78
Total Transferable securities and money market instruments admitted to an official exchange listing			17,788	97.78
Total Investments			**17,788**	**97.78**
Cash			**127**	**0.70**
Other Assets/(Liabilities)			**276**	**1.52**
Total Net Assets			**18,191**	**100.00**

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
USD	16,289	NGN	13,703,925	03/07/2023	J.P. Morgan	–	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						–	–
USD	91,749	NGN	77,187,937	03/07/2023	J.P. Morgan	(10)	(0.05)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(10)**	**(0.05)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(10)**	**(0.05)**

Rotterdam, 31 August 2023

The Manager
Robeco Institutional Asset Management B.V.

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

Other information

Directors' interests

The daily policymakers of RIAM (the management board and manager of the fund) on 1 January 2023 had no personal interests in the investments of the fund. The personal interests in the investments of the fund on 30 June 2023 are shown in the table below.

As at 30 June 2023	Description	Quantity
Prosus NV	Shares	30

Auditor

No external audit has been conducted.