

## Robeco Afrika Fonds – EUR E

Robeco Afrika Fonds – EUR E is an actively managed fund that invests in stocks in Africa, especially in countries such as South Africa, Egypt, Morocco and Nigeria. The selection of these stocks is based on a fundamental analysis. The fund's objective is to provide long term capital growth. The fund manager selects attractive countries for which economic and political developments are important factors in determining emerging market equity returns and frontier markets. The fund then selects the companies with the best profit potential, taking advantage of growth across the African region.



**Cornelis Vlooswijk**  
Fund manager since 01-01-2011

### Performance

	Fund	Index
1 m	1.21%	3.23%
3 m	8.16%	10.58%
Ytd	19.26%	24.15%
1 Year	38.38%	28.96%
2 Years	21.69%	20.19%
3 Years	9.26%	10.39%
5 Years	12.53%	11.02%
10 Years	3.41%	3.95%
Since 06-2008	3.69%	

Annualized (for periods longer than one year)

Note: due to a difference in measurement period between the fund and the index, performance differences may arise. For further info, see last page.

### Calendar year performance

	Fund	Index
2024	17.31%	10.52%
2023	-3.86%	1.04%
2022	-5.74%	-7.66%
2021	27.51%	15.36%
2020	-15.89%	-11.63%
2022-2024	2.06%	1.03%
2020-2024	2.66%	1.00%

Annualized (years)

### Reference index

50% MSCI EFM Africa ex South Africa (Net Return) + 50% MSCI South Africa (Net Return)(EUR)

### General facts

Morningstar	★★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 24,325,576
Size of share class	EUR 4,312,476
Outstanding shares	39,223
1st quotation date	09-06-2008
Close financial year	31-12
Ongoing charges	2.01%
Daily tradable	Yes
Dividend paid	Yes
ex-ante RatioVaR limit	150.00%
Management company	Robeco Institutional Asset Management B.V.

### Sustainability profile

- Exclusions
- ESG Integration
- Voting & Engagement
- ESG Target
- Target Universe

For more information on exclusions see <https://www.robeco.com/exclusions/>

### Performance

Indexed value (until 31-08-2025) - Source: Robeco



### Performance

Based on transaction prices, the fund's return was 1.21%.

In August, the fund's value per share decreased by 0.69% in euro terms, underperforming versus the reference index, which increased by 3.23%. The fund's performance was behind the developed markets index (+0.2%) but exceeded that of the emerging markets index (-1.1%). Zambia led the positive performers with a 9.2% gain, followed by Kenya at +7.8% and South Africa, which posted a gain of 4.2%. Egypt rose by 2.5%, Morocco increased by 0.8%, Mauritius by 0.6%, and Tunisia by 0.2%. Senegal remained flat. Nigeria posted a loss of 1.6%. Ghana was the weakest market, declining by 7.3% as the local currency reversed part of its gains from earlier in the year.

### Market development

Most South African economic indicators disclosed in August were better than expected. Manufacturing production surprised positively with 1.9% growth in June, while mining production was 2.4% higher in June than a year earlier. Vehicles sales rose 15.6% year-on-year in July. Private sector credit growth and the trade surplus were also stronger than most economists had predicted. Inflation ticked up in July to 3.5%, but that was exactly in line with expectations. The only big disappointment was that retail sales in June grew only by 1.6% year-on-year and that was significantly lower than the 3.7% consensus estimate. In Egypt, urban inflation continued its downward trend since the Sep-2023 peak and dropped from 14.9% in June to 13.9% in July. Core inflation was 11.6% in July. Recognizing the broader disinflationary trend, Egypt's central bank cut its lending rate from 25% to 23%.

### Expectation of fund manager

The long-term prospects for the African region are good. Firstly, commodity demand from China and other countries is likely to grow in the long run. This should result in higher tax income and employment, which in turn should boost demand by local consumers. Secondly, the business climate is improving. In an international context, most African countries currently do not score well, but governments are actively trying to reduce bureaucracy. Thirdly, investments in infrastructure are reducing logistics problems, which should boost economic growth and company earnings. Lastly, many companies now trade at low price/earnings multiples and have high dividend yields compared to other regions.

### Top 10 largest positions

N/A

#### Fund price

31-08-25	EUR	110.54
High Ytd (25-08-25)	EUR	112.59
Low Ytd (09-04-25)	EUR	88.30

#### Fees

Management fee	1.75%
Performance fee	None
Service fee	0.26%

#### Legal status

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

#### Registered in

Austria, Belgium, Germany, Netherlands, Spain

#### Currency policy

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

#### Risk management

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

#### Dividend policy

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

#### Fund codes

ISIN	NL0006238131
Bloomberg	RAFRI NA
Sedol	B39RW51
WKN	A0Q6DB
Valoren	3997410

### Top 10 largest positions

#### Holdings

Naspers Ltd
MCB Group Ltd
Calbank PLC
Absa Group Ltd
Remgro Ltd
Telkom SA SOC Ltd
Prosus NV
Pepkor Holdings Ltd
Commercial International Bank GDR
KCB Group PLC
<b>Total</b>

Sector	%
Consumer Discretionary	8.81
Financials	4.24
Financials	4.07
Financials	4.04
Financials	2.92
Communication Services	2.78
Consumer Discretionary	2.77
Consumer Discretionary	2.72
Financials	2.24
Financials	2.24
<b>Total</b>	<b>36.82</b>

### Top 10/20/30 weights

TOP 10	36.82%
TOP 20	53.57%
TOP 30	66.09%

### Statistics

	3 Years	5 Years
Information ratio	0.03	0.48
Sharpe ratio	0.64	1.27
Alpha (%)	2.98	7.18
Beta	0.65	0.66
Standard deviation	12.20	10.80
Max. monthly gain (%)	9.02	9.02
Max. monthly loss (%)	-5.41	-5.41

Above mentioned ratios are based on gross of fees returns.

### Hit ratio

	3 Years	5 Years
Months outperformance	17	32
Hit ratio (%)	47.2	53.3
Months Bull market	23	39
Months outperformance Bull	11	19
Hit ratio Bull (%)	47.8	48.7
Months Bear market	13	21
Months Outperformance Bear	6	13
Hit ratio Bear (%)	46.2	61.9

Above mentioned ratios are based on gross of fees returns.

### Changes

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

### Asset Allocation

Asset allocation		
Equity		99.7%
Cash		0.3%

### Sector allocation

The most important sector is financials. Through banks, we try to benefit from income growth and rising demand for loans from both companies and consumers. Other important sectors are consumer discretionary, telecom and materials.

Sector allocation		Deviation reference index	
Financials	<div><div></div></div> 43.6%	<div><div></div></div> 2.8%	
Consumer Discretionary	<div><div></div></div> 19.0%	<div><div></div></div> 9.5%	
Materials	<div><div></div></div> 9.3%	<div><div></div></div> -10.4%	
Communication Services	<div><div></div></div> 8.4%	<div><div></div></div> -2.2%	
Consumer Staples	<div><div></div></div> 6.4%	<div><div></div></div> -0.5%	
Real Estate	<div><div></div></div> 6.0%	<div><div></div></div> 2.9%	
Industrials	<div><div></div></div> 4.7%	<div><div></div></div> -1.9%	
Information Technology	<div><div></div></div> 1.4%	<div><div></div></div> 1.4%	
Utilities	<div><div></div></div> 1.1%	<div><div></div></div> 0.3%	
Health Care	<div><div></div></div> 0.0%	<div><div></div></div> -1.4%	
Energy	<div><div></div></div> 0.0%	<div><div></div></div> -0.5%	

### Country allocation

The fund invests in companies that are predominantly active in Africa. South Africa is the biggest country in the portfolio because of its market size, liquidity, good corporate governance and the fact that many South African companies are also active in other countries on the continent. Other countries are Nigeria, Kenya, Egypt, Ghana, Zambia, Botswana, Morocco, Mauritius, Tunisia and Senegal. In addition to these, we hold a number of companies that are predominantly active in Africa but have a stock market listing in Portugal or the UK. These are mainly telecom and construction companies.

Country allocation		Deviation reference index	
South Africa	<div><div></div></div> 42.7%	<div><div></div></div> -7.0%	
Nigeria	<div><div></div></div> 11.0%	<div><div></div></div> 11.0%	
Egypt	<div><div></div></div> 9.3%	<div><div></div></div> 2.0%	
Kenya	<div><div></div></div> 7.9%	<div><div></div></div> 1.5%	
Ghana	<div><div></div></div> 7.3%	<div><div></div></div> 7.3%	
Mauritius	<div><div></div></div> 5.2%	<div><div></div></div> 2.2%	
Morocco	<div><div></div></div> 3.0%	<div><div></div></div> -25.3%	
Netherlands	<div><div></div></div> 2.8%	<div><div></div></div> 2.8%	
Zambia	<div><div></div></div> 2.6%	<div><div></div></div> 2.6%	
Botswana	<div><div></div></div> 2.1%	<div><div></div></div> 2.1%	
Canada	<div><div></div></div> 1.9%	<div><div></div></div> 1.9%	
Tunisia	<div><div></div></div> 1.3%	<div><div></div></div> -0.9%	
Other	<div><div></div></div> 2.9%	<div><div></div></div> -0.3%	

### Currency allocation

The fund does not actively hedge its currency exposure. The currency allocation reflects the fact that stock prices of some companies are quoted in Canadian/US dollars, euros or British pounds. However, these companies are active in countries such as Algeria, Angola, Kenya, Nigeria and Tanzania.

Currency allocation		Deviation reference index	
South African Rand	<div><div></div></div> 41.9%	<div><div></div></div> -7.8%	
Nigerian Naira	<div><div></div></div> 11.0%	<div><div></div></div> 11.0%	
Egyptian Pound	<div><div></div></div> 9.7%	<div><div></div></div> 2.4%	
Kenya Shilling	<div><div></div></div> 7.9%	<div><div></div></div> 1.5%	
Ghana Cedi	<div><div></div></div> 7.3%	<div><div></div></div> 7.3%	
Mauritius Rupee	<div><div></div></div> 5.2%	<div><div></div></div> 2.2%	
Euro	<div><div></div></div> 4.3%	<div><div></div></div> 4.3%	
Moroccan Dirham	<div><div></div></div> 3.0%	<div><div></div></div> -25.3%	
Botswana Pula	<div><div></div></div> 2.1%	<div><div></div></div> 2.1%	
Canadian Dollar	<div><div></div></div> 1.9%	<div><div></div></div> 1.9%	
U.S. Dollar	<div><div></div></div> 1.5%	<div><div></div></div> 1.5%	
Tunisian Dinar	<div><div></div></div> 1.3%	<div><div></div></div> -0.9%	
Other	<div><div></div></div> 2.8%	<div><div></div></div> -0.4%	

ESG Important information

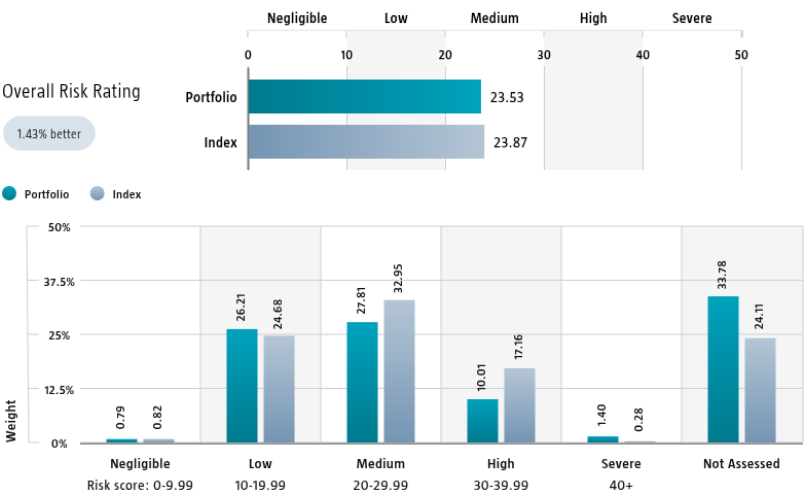
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to invest should take into account all characteristics or objectives of the fund as described in the prospectus. The prospectus is available on request and free of charge on the Robeco website.

Sustainability

The fund incorporates sustainability in the investment process through exclusions, ESG integration, engagement and voting. The fund does not invest in issuers that are in breach of international norms or where activities have been deemed detrimental to society following Robeco's exclusion policy. Financially material ESG factors are integrated in the bottom-up investment analysis to assess existing and potential (long-term) ESG risks and opportunities. In the stock selection the fund limits exposure to elevated sustainability risks. In addition, where a stock issuer is flagged for breaching international standards in the ongoing monitoring, the issuer will become subject to engagement. Lastly, the fund makes use of shareholder rights and applies proxy voting in accordance with Robeco's proxy voting policy. For more information please visit the sustainability-related disclosures.

Sustainalytics ESG Risk Rating

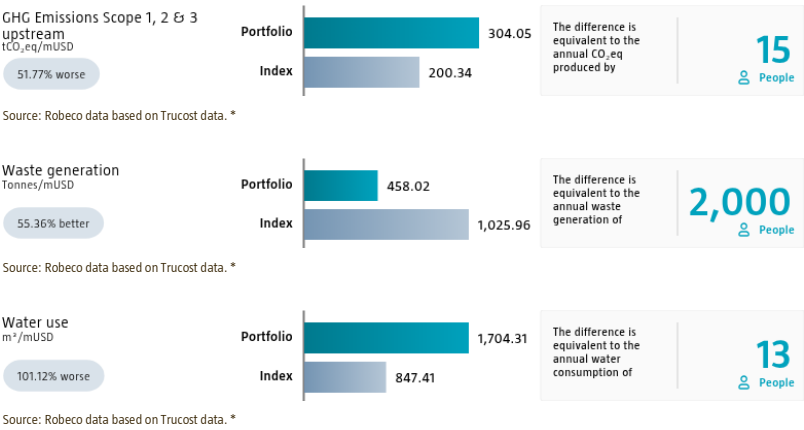
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio allocations broken into Sustainalytics' five ESG risk levels: negligible (0-10), low (10-20), medium (20-30), high (30-40) and severe (40+), providing an overview of portfolio exposure to the different ESG risk levels. Index scores are provided alongside the portfolio scores, highlighting the portfolio's ESG risk level compared to the index. Only holdings mapped as corporates are included in the figures.



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Environmental Footprint

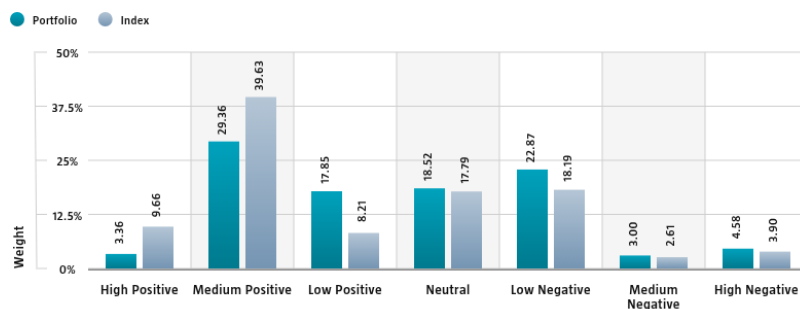
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted average, multiplying each assessed portfolio constituent's footprint by its respective position weight. For comparison, index footprints are shown besides that of the portfolio. The equivalent factors that are used for comparison between the portfolio and index represent European averages and are based on third-party sources combined with own estimates. As such, the figures presented are intended for illustrative purposes and are purely an indication. Only holdings mapped as corporates are included in the figures.



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## SDG Impact Alignment

This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco's SDG Framework. The framework utilizes a three-step approach to assess a company's impact alignment with the relevant SDGs and assign a total SDG score. The score ranges from positive to negative impact alignment with levels from high, medium or low impact alignment. This results in a 7-step scale from -3 to +3. For comparison, index figures are provided alongside that of the portfolio. Only holdings mapped as corporates are included in the figures.



Source: Robeco. Data derived from internal processes.

## Engagement

Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company's SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching international standards. The report is based on all companies in the portfolio for which engagement activities have taken place during the past 12 months. Note that companies may be under engagement in multiple categories simultaneously. While the total portfolio exposure excludes double counting, it may not equal the sum of individual category exposures.

	Portfolio exposure	# companies engaged with	# activities with companies engaged with
Total (* excluding double counting)	5.74%	6	29
Environmental	0.69%	2	10
Social	0.00%	0	0
Governance	2.76%	1	3
Sustainable Development Goals	0.00%	1	9
Voting Related	1.39%	1	1
Enhanced	0.90%	1	6

Source: Robeco. Data derived from internal processes.

## Exclusions

The Exclusions charts display the degree of adherence to exclusion applied by Robeco. For reference, index exposures are shown beside that of the portfolio. Thresholds are based on revenues unless otherwise indicated. For more information about the exclusion policy and which level applies, please refer to the Exclusion Policy and Exclusion List available on Robeco.com.



Source: We use several data sources such as Sustainalytics, RSPO (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions; further policy document available [Exclusion Policy](#)

### Investment policy

Robeco Afrika Fonds – EUR E is an actively managed fund that invests in stocks in Africa, especially in countries such as South Africa, Egypt, Morocco and Nigeria. The selection of these stocks is based on a fundamental analysis. The fund's objective is to provide long term capital growth. The fund manager selects attractive countries for which economic and political developments are important factors in determining emerging market equity returns and frontier markets. The fund then selects the companies with the best profit potential, taking advantage of growth across the African region. The fund promotes E&S (i.e. Environmental and Social) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation, integrates sustainability risks in the investment process and applies Robeco's Good Governance policy. The fund applies sustainability indicators, including but not limited to, normative, activity-based and region-based exclusions, proxy voting and engagement.

### Fund manager's CV

Cornelis Vlooswijk is Lead Portfolio Manager and Research Analyst African Equities. Previously, he worked for Robeco as an investment strategist focusing on North America and Emerging Markets since 2005. Before joining Robeco in 2005, he worked for Credit Suisse First Boston as an Investment Banking Analyst, focusing on the transport and logistics sector. He started his career in the financial industry in 1998. Cornelis holds a Master's in Economics from Erasmus University Rotterdam and is a CFA® charterholder.

### Fiscal product treatment

The fund is established in the Netherlands. The fund is managed as a 'naamloze vennootschap' (public limited company). The fund has the status of 'fiscal investment institution' in the sense of article 28 of the Dutch Corporate-Income Tax Act 1969, and, as such, is taxed at a corporate-income tax rate of 0%. The fund is obliged to pay out the realized current income in the form of dividend within 8 months after the end of the financial year. From 1 January 2007 the fund withholds Dutch dividend tax at a rate of 15% from these dividend payments. The fund can in principle use the Dutch treaty network to partially recover any withholding tax on its income.

### Fiscal treatment of investor

For a private investor residing in the Netherlands, the actual received interest, dividends or capital gains are not relevant for tax purposes. For Dutch tax-resident private investors, their holdings fall under Box 3. Investors pay annual tax on a fixed yield calculated based on the value of their assets as of 1 January. The return depends on the pro-rata allocation of assets to different categories, namely savings, debts or other assets. The holdings qualify as other assets for which the return rate is set at 6.04% (as of 1/1/2024; 6.17% as of 1/1/2023). The return rate is adjusted annually based on historical returns from previous years. The balance of the different asset categories is referred to as the return base. The effective return rate is then calculated by dividing the return by the return base. This effective return rate is applied to the savings and investments base to calculate the benefit from savings and investments. The savings and investments base is equal to the return base minus the tax-free amount. Investors pay income tax (36% in 2024; 32% in 2023) on this calculated benefit from savings and investments. The withheld Dutch dividend tax (15% as of 1/1/2024) is creditable against the income tax payable for investors residing in the Netherlands.

Investors who are not subject to (exempt from) Dutch corporate tax (including Dutch pension funds) are not taxed on the result obtained. Dutch exempt entities can fully reclaim the 15% dividend tax withheld on dividends.

Investors subject to Dutch corporate tax may be taxed on the result obtained from their investment in the fund, including dividend income and capital gains. Dutch corporate taxpayers can, in principle, credit the withheld dividend tax (15% as of 1/1/2024) against corporate tax and, under certain conditions, credit the excess in later years.

For investors outside the Netherlands, their own national tax legislation applies to foreign investment funds. Shareholders who are not subject to tax in the Netherlands and reside in countries that have a double taxation treaty with the Netherlands may, depending on the treaty, reclaim (a portion of) the Dutch dividend tax from the Dutch tax authorities. A pension fund located in another EU member state or a country that has entered into an information exchange agreement with the Netherlands and is similar to a Dutch pension fund is also entitled to a refund of Dutch dividend tax. The above is based on current Dutch tax legislation.

### Sustainability images

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

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