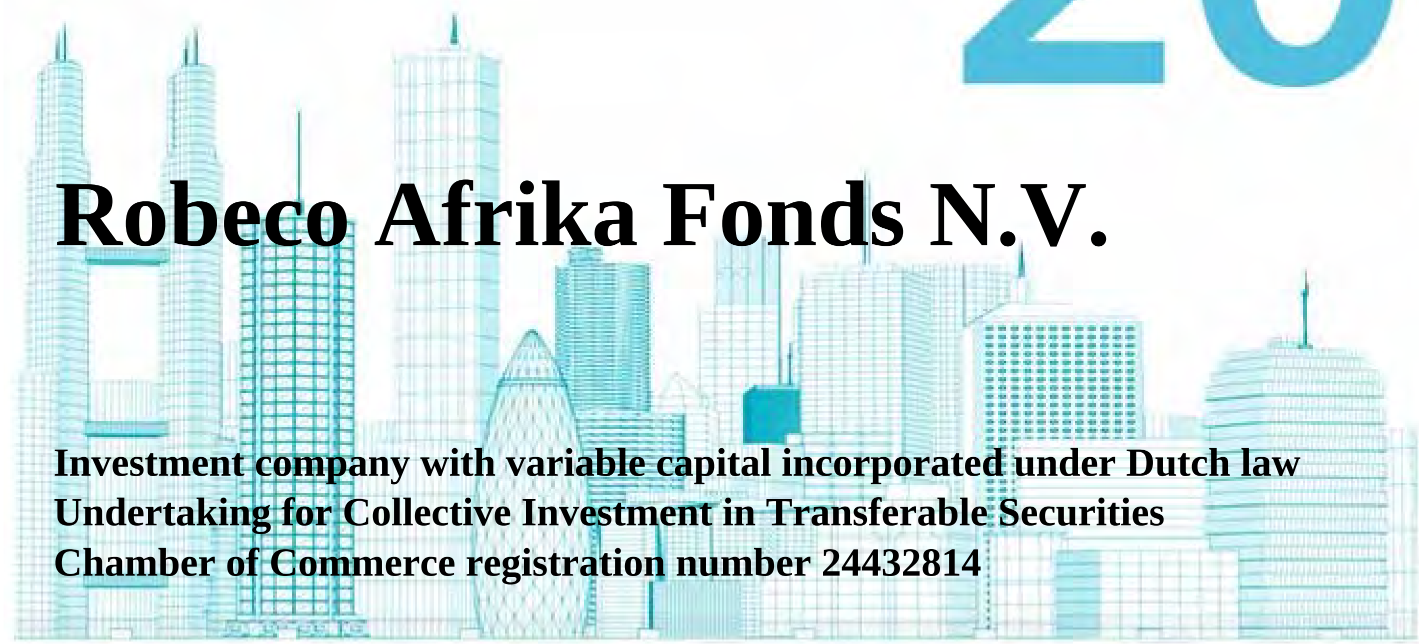
ROBECO
The Investment Engineers

20



Robeco Afrika Fonds N.V.

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

Unaudited Semi-Annual Report
1 January to 30 June 2020

Contents

Robeco Afrika Fonds N.V.

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

Contact details
Weena 850
PO Box 973
NL-3000 AZ Rotterdam
Telephone +31 (0)10 - 224 12 24
Internet: www.robeco.com

Management board (and manager)
Robeco Institutional Asset Management B.V. ('RIAM')
Policymakers RIAM:
Gilbert O.J.M. Van Hassel
Karin van Baardwijk
Lia Belilos-Wessels
Peter J.J. Ferket (until 22 May 2020)
Mark C.W. den Hollander
Martin O. Nijkamp
Hans-Christoph von Reiche
Victor Verberk

Supervisory directors of RIAM:
Jeroen J.M. Kremers (until 30 March 2020)
Sonja Barendregt-Roojers
Stanley H. Koyanagi (since 13 August 2020)
Maarten F. Slendebroek (since 13 August 2020)
Mark A.A.C. Talbot
Radboud R.L. Vlaar

Custodian and Transfer Agent
J.P. Morgan Bank Luxembourg S.A., Amsterdam Branch
Strawinskylaan 1135
NL-1077 XX Amsterdam

Fund manager
Cornelis E. Vlooswijk

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

Auditor
KPMG Accountants N.V.
Papendorpseweg 83
NL-3528 BJ Utrecht

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 Council Directive for Investment Institutions dated 23 July 2014 (Directive 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 Bank Luxembourg S.A., Amsterdam Branch. J.P. Morgan Bank Luxembourg S.A., Amsterdam Branch is appointed as the custodian of the fund as referred to in Section 4:62n Wft. The custodian 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 Bank Luxembourg S.A., Amsterdam Branch have concluded a custody agreement.

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

We have been informed that the AFM has determined that RIAM is to undertake remedial measures with respect to its compliance framework regarding customer due diligence, transaction monitoring and related requirements in the area of our retail fund distribution activities, and that the AFM intends to impose an order on RIAM in this respect. We are ensuring full compliance with all relevant laws and regulations and will extend its ongoing compliance enhancements to incorporate these measures. Any related costs are borne by RIAM and this has no consequence for the investors in the fund.

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.

Market Impact COVID-19
Robeco Institutional Asset Management B.V. considers the ongoing COVID-19 Pandemic as a significant event which may impact the Investment Funds under management. The impact of the pandemic on people, companies and the economy at large cannot be assessed in full depth at this stage. However, the impact may have a downward effect on the performance. Measures to mitigate the immediate operational risks are in place. Additional measures are dependent on our own assessments and the response of the authorities.

Our operational measures for business continuity
In response to the ongoing COVID-19 crisis, Robeco is constantly monitoring the latest developments and has taken all measures necessary to manage the situation and to ensure business continuity. Our operational measures and capabilities are such that Robeco remains fully functional in managing client portfolios and serving clients. Our systems and platforms are designed to enable our staff, most of whom are working from home, to operate as normal. Our approach is one of vigilance and flexibility, allowing us to implement new or revised measures smoothly and as necessary to ensure the health and safety of our staff while maintaining business continuity.

Outsourcing some of the operational activities to J.P. Morgan
Early 2018, Robeco announced that it would be outsourcing part of its operations and administration activities to J.P. Morgan. The decision to outsource is part of the Robeco's strategic plan for the 2017-2021 period, which envisages further international growth in both investment and client servicing activities. In the course of 2018, J.P. Morgan became Robeco's service provider for fund accounting, operations, custody, depositary and securities lending, in two phases. In April 2019, J.P. Morgan became Robeco's transfer agent for all funds. In July 2020, J.P. Morgan also became Robeco's service provider for the middle office services.

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 (opened on 3 October 2013).

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 7, 9 and 12 to the financial statements.

Report by the manager (continued)

General information (continued)

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

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.

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 Investor Information and prospectus
A prospectus and Key Investor Information Document with information on the fund, the costs and the risks are available for Robeco Afrika Fonds N.V. Both documents can be obtained free of charge from the fund offices or via www.robeco.com.

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

Representative and paying agent in Germany
State Street Bank GmbH - Frankfurt Branch (Agent Fund Trading), Solmsstrasse 83, D-60486 Frankfurt am Main is the fund’s appointed representative in Germany. The information address for Germany is Robeco Deutschland, Taunusanlage 17, 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 Investor Information and other information about the fund are available from them in Dutch and English.

Report by the manager (continued)

Key figures per share class

Overview 2016-2020						
Robeco Afrika Fonds	**2020[7]**	**2019**	**2018**	**2017**	**2016**	**Average**
Performance in % based on:						
– Market price[1,2]	-24.6	12.4	-16.0	14.5	8.7	-7.4
– Net asset value[1,2]	-23.7	10.3	-15.7	14.6	6.9	-7.7
50% MSCI EFM Africa ex South Africa (Net Return) + 50% MSCI South Africa (Net Return)[3]	-21.7	15.5	-14.9	13.4	8.5	-5.1
Dividend in euros[4]	–	5.40	3.60	2.20	3.00[6]	
Total net assets[5]	2	5	9	13	11	

Robeco Afrika Fond – EUR G	2020[7]	2019	2018	2017	2016	Average
Performance in % based on:						
– Market price[1,2]	-24.2	13.4	-15.4	15.5	9.7	-6.6
– Net asset value[1,2]	-23.4	11.3	-15.0	15.6	7.9	-6.9
50% MSCI EFM Africa ex South Africa (Net Return) + 50% MSCI South Africa (Net Return)[3]	-21.7	15.5	-14.9	13.4	8.5	-5.1
Dividend in euros[4]	–	3.60	3.20	3.00	4.00[6]	
Total net assets[5]	14	20	21	26	28	

[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 through 30 June 2020.

General introduction

Financial market environment

The first half of the year 2020 will be reflected upon by economic historians in the future as a defining moment for the global economy. Initially, the first weeks of 2020 got off to a promising start. The long-anticipated signing of a "phase 1" trade agreement between China and the US took place on 15 January while global leading indicators surprised to the upside and confirmed expansion of economic activity. In the second half of January, however, these signals of reflation (increasing global growth towards trend level) were completely overshadowed by rising concerns over the outbreak of a coronavirus starting in Wuhan, which the WHO eventually named "COVID-19" and declared a pandemic later on.

With the IMF forecasting a contraction of the global economy by 4.9% in 2020, the global economy has been experiencing a deep recession. This is not a classic recession triggered by an unwind of excesses in the real economy built up during a long economic expansion. The policy-induced sudden stop of the global economy in response to an exogenous shock is what makes this crisis (and the aftermath) unique. COVID-19 has delivered a simultaneous negative supply and demand shock.

What also has been unprecedented, is the policy response to this crisis. Central banks and governments have pulled all stops to mitigate the economic downturn. The Federal Reserve Bank of the United States has provided massive liquidity by increasing its balance sheet by USD 3 trillion since the end of February. This is more than double the effort undertaken in the direct aftermath of the Great Financial crisis. The overall direct fiscal stimulus measures in response to Covid-19 amount to 7% of global GDP according to rating agency Fitch.

Local lockdowns seem to be the most effective mode to control the virus until there is an effective vaccine. From a policy perspective, this implies the pendulum will swing between local re-openings and partial lockdowns for longer. In response, more monetary and fiscal stimulus will likely be needed as bridge financing before a self-sustaining global economic recovery takes hold.

Report by the manager (continued)

General introduction (continued)

Outlook for the equity markets
For financial markets, the first half of 2020 has been a rollercoaster. The S&P 500 index peaked on 19 February before sliding into a bear market at the fastest pace seen since 1929, but it also experienced the strongest bear market relief rally in equities since 1929. The MSCI World Index in local currency was still 5.3% down since the start of the year as of June 30th but also experienced a steep rebound in the second quarter, returning 18.5%.

Given the V-shaped recovery in developed equity market prices with the global economy only showing tentative signs of recovering towards a new post-COVID-19 normal, the divergence between risky asset prices and current economic fundamentals is notable. Nonetheless, central banks have given strong guidance to keep risk free rates low for an extended period of time, with low discount rates and a strong fiscal stimulus impulse supportive for the medium term equity outlook. The announcement of an effective vaccine late 2020 could also provide a boost for consumer sentiment. Risks remain however in the remainder of 2020 for equity markets as the global economic recovery will remain uneven and incomplete creating significant dispersion between equity sectors, regions and themes. A malignant mutation of the COVID-19 virus, the November 2020 US elections, an incomplete US-China trade deal and Brexit are additional risk factors that could create headwinds.

Outlook for Africa
The COVID-19 pandemic is causing a severe recession in South Africa due to lower tourism revenues and a strict lockdown of five weeks and remaining restrictions after that. Furthermore the government has to curb spending to keep government debt and future interest costs under control. Commodity price movements are beneficial with a lower oil price and high prices for gold, iron ore and palladium. This has a positive impact on the trade balance and the current account. The outlook for Nigeria appears difficult as the low oil price and lower oil production cause export revenues to fall and the government budget deficit to increase. There is risk of a devaluation. Egypt and Kenya have been impacted by lower tourism revenues and domestic COVID-19 measures. The negative impact on the economy will continue to be felt in the rest of 2020 but we don’t foresee severe recessions in these countries. For Ghana we don’t expect a severe downturn either as it was early in reopening its economy and interest rate cuts and rising gold production provide support.

Investment policy

Introduction
Traditional problems in Africa, such as the poor business climate, political instability and low productivity growth are gradually decreasing. Laws and regulations are developing and compliance levels are improving, which are important preconditions for long-term investment by entrepreneurs. The portfolio includes liquid stocks listed in South Africa or London, many quite liquid stocks listed in Egypt, Nigeria and Kenya and many small positions in less liquid but attractive small cap stocks listed in various African countries. With the latter category we aim to achieve outperformance by investing early in stocks that are overlooked by most other investors. The fund aims to benefit from Robeco's expertise in the various sectors and countries in which investments are made. 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 offer access to stocks of companies domiciled on the African continent or that make most of their sales and/or earnings in this region. The fund’s reference index consists of 50% MSCI EFM Africa ex South Africa (Net Return) + 50% MSCI South Africa (Net Return).

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 because we saw more earnings growth potential elsewhere and stocks in South Africa were more expensive than stocks elsewhere in Africa. This resulted in a small negative contribution as South Africa outperformed the average of other countries in the index. Stock selection was positive. In Nigeria we maintained an overweight position and are mainly invested in banks because of their low valuations. Overall this had a small positive contribution to performance. The fund remained overweight in Kenya because we see it get through the COVID-19 crisis relatively well. The overweight contributed positively as Kenya outperformed but stock selection was slightly negative. We maintained a small underweight in Egypt as its biggest listed bank is relatively expensive in an African context. This had a neutral impact on relative performance. The fund maintained a large off-index position in Ghana because of the solid long term growth outlook and low valuations. This did not work out well as Ghana underperformed despite the banks reporting reasonably good earnings numbers.

Currency policy
An active currency policy is pursued with the euro as base currency. The fund may use forward exchange transactions to adjust these currency weights. The management of the currency risk is part of the total risk management of the fund. For further quantitative information on the currency risk, we refer to the information on currency risk provided on page 16.

Report by the manager (continued)

Investment policy (continued)

Policy on derivatives

The prospectus permits the use of derivatives, but due to the cost of this, they will only be used in exceptional circumstances. This might involve large inflows or outflows at the point at which a number of key markets are closed. 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

Investment result per share class

Share class	Price in EUR x 1 30/06/2020	Price in EUR x 1 31/12/2019	Dividend paid May 2020[1]	Investment result in reporting period in %[2]
Robeco Afrika Fonds			5.40	
- Market price	74.68	109.28		-24.6
- Net asset value	75.63	109.28		-23.7
Robeco Afrika Fond – EUR G			3.60	
- Market price	65.12	90.72		-24.2
- Net asset value	65.95	90.72		-23.4

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

Compared to the reference index, which is comprised of 50% MSCI South Africa (Net Return) + 50% MSCI EFM Africa excluding South Africa (Net Return), with yearly re-balancing on 1 February, the A share and G share of the fund underperformed by 1.1% and 1.0% (based on the gross return) respectively. The main reason for the underperformance was the forced underweight in Naspers, a stock we believe is very attractive. Due to UCITS requirements we can't structurally hold more than 10% in a single security. The weight of Naspers in the reference index was much higher and as the stock performed well this resulted in a negative impact of 1.83%. With a neutral position in Naspers the fund would have outperformed. The overweight position in poorly performing Ghana also detracted from performance. On the positive side the stock selection in South Africa (excluding Naspers) was very strong. The overweight in Botswana also contributed positively to performance.

Return and risk

The investment result is important, but risk management is vital as well. In terms of concentration risk, the fund adheres to the UCITS guidelines, which dictate that an individual share may not structurally make up more than 10% of the fund. Furthermore, the fund managers diversify across many African countries. With holdings in eleven African countries, economic exposure to many other countries and 80-85 individual stocks, the fund is more diversified than most other Africa funds in terms of country risk and individual company risk. The fund managers also factor 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 never had a problem generating cash for major outflows. This is largely due to the portfolio being invested in South Africa, while the markets of Egypt, Kenya and Nigeria usually also show good liquidity levels. The portfolio's beta versus the index was 0.89 in the last twelve months and 0.89 on average over the last three years. 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 very long investment horizon of more than five years. We buy equities that we expect 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 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. RIAM's remuneration policy, that applies to all staff working under RIAM's responsibility, meets the applicable requirements of the European frameworks of the AIFMD, MiFID, the UCITS Directive, the ESMA guidelines on sound remuneration policies under the UCITS Directive, as well as the Dutch Remuneration Policy (Financial Enterprises) Act (Wet beloningsbeleid financiële ondernemingen). The remuneration policy has the following objectives:

a) To stimulate employees to act in our clients' interests and avoid taking undesirable risks.
b) To promote a healthy corporate culture, with a strong focus on achieving sustainable results in accordance with the long-term objectives of RIAM and its stakeholders.
c) To attract and retain good employees and to reward talent and performance fairly.

Report by the manager (continued)

Remuneration policy (continued)

Responsibility for the remuneration policy
The Supervisory Board of RIAM supervises the correct application of the remuneration policy and is responsible for the annual evaluation. Changes in the remuneration policy have to be approved by the Supervisory Board of RIAM. The Nomination & Remuneration Committee of the Supervisory Board of RIAM provides advice to the Supervisory Board of RIAM in the execution of these tasks, with the involvement of the HR Department and the relevant internal control officers. In the application and evaluation of the remuneration policy, RIAM regularly makes use of the services of various external advisers. The remuneration of fund managers consists of a fixed component and a variable component.

Fixed remuneration
The fixed salary of each employee is based on his/her role and experience and is in accordance with the RIAM salary ranges, which have also been derived from benchmarks in the investment management sector. The fixed salary is deemed to be adequate remuneration for the employee to properly execute their responsibilities, regardless of whether the employee receives any variable remuneration.

Variable remuneration
In accordance with the applicable laws and regulations, the available budget/pool for variable remuneration is approved in advance by the Supervisory Board of RIAM based on a proposal made by the Nomination & Remuneration Committee of the Supervisory Board of RIAM. The total budget/pool is based, in principle, on a percentage of RIAM's operating result. In order to ensure that the total variable remuneration accurately reflects the performance of RIAM and the funds that it manages, when determining the budget/pool, a correction is made for risks that may occur in the year concerned and furthermore for multiple-year risks that may affect the risk profile of RIAM.

The variable remuneration component for the fund managers depends on the multi-year performance of the fund. The system is linked to outperformance with regard to risk-adjusted pre-determined annual targets. The calculated outperformance over a one-year, three-year and five-year period is taken into account when determining the variable remuneration. Also important in this determination are behavior, the extent to which team- and individual qualitative and predetermined objectives have been achieved and the extent to which Robeco corporate values are observed. The fund manager's contribution to the various organizational objectives is also taken into consideration. Poor performance, unethical or non-compliant behavior will reduce individual awards or can even result in no variable remuneration being awarded at all. For the senior fund manager, the Identified Staff regime also applies (see below).

Identified Staff
RIAM has a specific and more stringent remuneration policy for employees who could have a material impact on the risk profile of the fund. These employees are designated to be 'Identified Staff'. As per 30 June 2020, in addition to the Management Board, RIAM has designated 98 employees as Identified Staff, including all senior portfolio managers, senior management and the heads of the control functions (HR, Compliance, Risk Management, Business Control, Internal Audit and Legal). Among other things the performance targets of these employees that are used to determine the award of variable pay are subject to additional risk analyses, both prior to the performance year and at the end when the results are evaluated. In addition, in all cases at least 70% of the payment of variable remuneration granted to these employees will be deferred for a period of four years, and 50% will be converted into instruments ('Robeco Cash Appreciation Rights') whose value will follow the company's future results.

Risk control
RIAM has implemented additional risk management measures with regard to the variable remuneration. For instance, RIAM has the possibility with regard to all employees to reclaim the granted variable remuneration ('claw-back') when this has been based on incorrect assumptions, fraudulent acts, serious improper behavior, serious neglect of duties or behavior that has resulted in a considerable loss for RIAM. After the granting but before the actual payment of the deferred variable remuneration components to Identified Staff, an additional assessment is performed to check whether new information would result in decreasing the previously granted remuneration components (the so-called 'malus arrangement'). The malus arrangement can be applied because of (i) misconduct or a serious error of judgement on the part of the employee (ii) a considerable deterioration of RIAM's financial results that was not foreseen at the time the remuneration was granted (iii) a serious violation of the risk management system, leading to changed circumstances compared with the granting of the variable remuneration or (iv) fraud committed by the employee concerned.

Annual assessment
RIAM's remuneration policy and the application thereof was evaluated in 2019 under the responsibility of the Supervisory Board of RIAM, advised by the Nomination & Remuneration Committee of the Supervisory Board of RIAM. As a result no material changes were necessary to the remuneration policy.

Report by the manager (continued)

Sustainable investing

Sustainable investing is one of the main pillars of Robeco's strategy and is firmly anchored in our investment convictions. We are convinced that including ESG[1] factors leads to better investment decisions. We are also convinced that exercising our voting rights and engaging in a dialogue with companies have a positive effect on the investment result and society in general. During the first half of 2020, we made every effort to further stimulate Sustainable investing at Robeco and beyond.

All Robeco’s investment activities comply with the Principles for Responsible Investing (PRI). In 2020, Robeco was awarded an A+ for most of the modules that were assessed as part of the Principles for Responsible Investment (PRI) 2020 report. This was the seventh year in a row that Robeco obtained the highest score for the majority of the modules assessed by PRI. Responsibility for implementing Sustainable investing lies with the Head of Investments, who also has a seat on Robeco's Executive Committee.

[1] ESG is the abbreviation of ‘Environmental, Social and Governance’, which refers to factors relating to the environment, society and corporate governance.

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.

In our view, the fact that more and more stewardship codes are being introduced around the globe is a positive development, and we are strong advocates of active ownership. For this reason 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 have become signatories to many different stewardship codes. In 2018 Eumedion, the Dutch governance platform for institutional investors, published a Dutch stewardship code. Robeco was a participant in the working group that wrote this code. In previous years we became signatories to the stewardship codes of the United Kingdom, Japan and Brazil. In addition, Robeco a.o. meets the Taiwanese Stewardship Principles for Institutional Investors, the US ISG stewardship principles, the Principles for Responsible Ownership in Hong Kong, Singapore Stewardship Principles and the Korean Stewardship Code.

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 worked on analyzing the SDG[2] contribution of companies and developing 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.

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. These therefore present the opportunity to emphasize the effect that engagement can have on society. Robeco’s Active Ownership team would like new themes to always be directly linked to at least one of the goals. In 2019 we started engaging with companies for example on Palm Oil, directly linked to SDG 12 and 15, with a clear objective to improve the Roundtable on Sustainable Palm Oil (RSPO) certification and mitigate deforestation.

[2] Sustainable Development Goals

ESG integration by Robeco

Sustainability can bring about changes in markets, countries and companies in the long term. And since changes affect future performance, 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. We have research available from leading sustainability experts, including our sister company RobecoSAM. The dedicated Sustainable Investing research team works together very closely with the investment teams to provide them with in-depth sustainability information.

The investment analysis focuses on the most material ESG factors and the connection with the financial performance of a company. We can then focus on the most relevant information in performing our investment-analysis and can reach enhanced investment decisions. Besides integrating ESG, Active Ownership and exclusions into all of our investment processes, in 2020 we continued developing new sustainable investment funds with specific sustainable goals and criteria. Furthermore we expanded our climate change strategy by integrating climate scenarios into our risk management process, developing portfolio tools to measure, monitor and manage carbon footprints and developed a decarbonized value factor that is implemented in all quantitative strategies.

Sustainable investing (continued)

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 and for companies that seriously and habitually 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. In 2019 Robeco developed a palm oil policy. Robeco considers the production of palm oil a process with significant environmental and social risks, leading to breaches of the UN Global Compact when this product is not produced sustainably. Listed companies that have less than 20% of their plantations certified to sustainability standards are excluded from fund investments. Other palm oil producing companies are part of an engagement program where Robeco requires them to make progress towards full RSPO certification and addresses potential controversies and breaches of the UN Global compact.

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 addition, Robeco enters into an active dialogue with the companies in which it invests on questions concerning the environment, society and corporate governance. In 2020, our activities towards achieving active ownership were again awarded high scores under the Principles for Responsible Investment (PRI). Robeco has Active Ownership specialists in both Rotterdam and Hong Kong. In 2019 Robeco engaged with over 220 companies on different issues ranging from corporate governance to data privacy to climate change. The primary focus of this engagement is to address strategic ESG issues that might affect value creation in the long term. Hereafter, 2020 case studies are provided to illustrate Robeco’s approach towards fulfilling our stewardship responsibilities.

Robeco’s Active Ownership response to COVID-19
Robeco has been active with its engagement partners and in the media since the start of the COVID-19 pandemic with regard to the ESG-related impact of the crisis. Below, we highlight a few activities that have taken place since March.

1. Robeco signed the Investor Statement on Coronavirus Response
   As long-term investors, Robeco urged the business community to take what steps they could and to consider the following steps in particular: provide paid leave if necessary, prioritize health and safety of workers, maintain employment, maintain supplier/customer relationships, and exhibit financial prudence. You can find the statement here:
   https://www.iccr.org/investor-statement-coronavirus-response.

2. Active Ownership participates in working groups PRI and ICCR
   Two PRI working groups and one working group within the Interfaith Center for Corporate Responsibility (ICCR) will start:

   - The first PRI working group will focus on short-term responses and ensuring responsible ESG approaches remain at the front of investor activities.
   - The second PRI working group will focus on a future economic recovery phase which will consider how the financial system should function to ensure sustainable outcomes.
   - The ICCR group will focus mainly on US companies.

3. Robeco calls on pharmaceutical sector to maximize efforts in combatting COVID-19
   In collaboration with other international asset managers, pension funds and insurers, Robeco has supported several initiatives that call on pharmaceutical companies to uphold their social license to operate and maximize cooperation to minimize the spread of the virus. First, Robeco engaged along with other global investors with Roche, producer of important diagnostics for test capacity to test patients for COVID-19, to call upon the company to provide the formula for creating test reagents in the labs to support the global crisis response. In addition, Robeco joined two separate efforts with the ICCR and a group of Dutch institutional investors by releasing an investor statement targeted at pharmaceuticals, asking them to adopt a collaborative approach to the design and delivery of health technologies and govern with financial prudence and a commitment to uphold their social license to operate by ensuring affordable access for all.

4. Impact on and call to the garment industry
   The Platform Living Wages Financials published a public statement outlining investors' expectations on how the garment industry should manage the COVID-19 crisis responsibly.

   The International Labor Organization (ILO) has published a Call to Action by garment industry employer and worker organizations, leading brands and retailers to work with governments and financial institutions to tackle the devastating economic disruption and threat to livelihoods caused by the COVID-19 pandemic. Employers, workers, retailers and major brands involved in the collaboration will form an international working group – convened by the ILO – to implement measures to limit the damage caused by the pandemic to enterprises and livelihoods. Several companies under engagement are participating in this call to action, and we're also encouraging other brands to join the initiative in our public statement.

Sustainable investing (continued)

Robeco's Active Ownership response to COVID-19 (continued)
Robeco also published an article by Masja Zandbergen on ESG and the Coronavirus, "The most important ESG issue in the Coronavirus crisis is our response", early on in the crisis that gained a good deal of traction. This article is part of our dedicated COVID-19 webpage on which we share the views and analysis of our investment teams and financial specialists.

Encouraging Shell to become a net zero emissions energy business by 2050
Robeco has once more been recognized for its critical role in persuading Royal Dutch Shell (Shell) to further strengthen its measures to reduce its carbon footprint. Together with the Church of England Pensions Board, Robeco led the investor engagement activities on behalf of Climate Action 100+, an initiative spearheaded by more than 450 investors with over USD $40 trillion in assets under management. This follows earlier engagement success with Shell in 2018.

Shell has committed to take additional action on climate change. The company plans to become a net-zero emissions energy business by 2050 or sooner (covering scope one, two and three emissions).

The steps include:

- An ambition to be net zero on all the emissions from the manufacture of all our products (scope one and two) by 2050 at the latest;
- Accelerating Shell's Net Carbon Footprint ambition to be in step with society's aim to limit the average temperature rise to 1.5 degrees Celsius in line with the goals of the Paris Agreement on Climate Change. This means reducing the Net Carbon Footprint of the energy products Shell sells to its customers by around 65% by 2050 (increased from around 50%), and by around 30% by 2035 (increased from around 20%);
- A pivot towards serving businesses and sectors that by 2050 are also net-zero emissions.

Voting
In 1998, Robeco started voting for its investment funds and on behalf of its institutional clients. The votes are cast by specialized voting analysts in the Active Ownership team. We attend several shareholder meetings ourselves, but in most cases we cast our votes electronically. Our voting activities are published shortly after the shareholders' meetings on our website, in line with best practice regarding voting transparency.

Our extensive voting policy is based on 20 years of experience and insight, and we anticipate the specific policy requests of our mandates if necessary. We vote at all meetings where this is possible. In practice, we only refrain from voting in the event of share blocking. In such cases, we assess the importance of the meeting and the influence of our positions on the voting.

Our voting policy and our analysis are based on the internationally accepted principles of the International Corporate Governance Network (ICGN) and on local directives. These principles constitute an extensive framework for assessing the corporate governance practices of companies. They also provide sufficient latitude for companies to be assessed on the basis of local standards, national legislation and codes of conduct for corporate governance. In our assessment we take into account company-specific circumstances.

Important decisions are taken in close consultation with the portfolio managers and the analysts in Robeco's investment teams and with our engagement specialists. The information we receive during shareholders' meetings is taken into account in our engagement activities and in the investment process followed by the Robeco funds.

We voted at 36 shareholder meetings on behalf of Robeco Afrika Fonds N.V. At 26 (72%) of the 36 meetings, we cast at least one vote against management's recommendation.

Engagement
Since as early as 2005, we have encouraged management board members from the companies in which we invest to practice good corporate governance and to strive to achieve an environmentally and socially friendly policy. The aim of our engagement is to increase shareholder value in the long term and to achieve a positive impact on society. For Robeco, engagement and voting are important elements for achieving a successful integrated strategy for Sustainable investing that will lead to enhanced investment decisions and can improve the risk/return profile of our portfolios.

For our engagement activities we use a focused approach in which we enter into a constructive dialogue with a relevant selection of companies in which we invest. This dialogue deals with ESG factors such as quality of management, human rights and management of environmental risks. We differentiate between two types of engagement: the proactive Value Engagement approach and the Enhanced Engagement approach following a violation of the principles of the UN Global Compact and OECD Guidelines for Multinational Enterprises.

Report by the manager (continued)

Sustainable investing (continued)

Engagement (continued)
Our Value Engagement activities focus on a small number of sustainability themes with the greatest potential for value creation for the companies in which we invest. We select these themes on the basis of financial materiality by carrying out a baseline measurement and formulating engagement profiles for the companies we enter into a dialogue with. We select new engagement themes in close consultation with engagement specialists, portfolio managers and analysts, who work together closely throughout the dialogue. We give priority to companies in Robeco's portfolios with the greatest exposure to the selected engagement theme.

Our Enhanced Engagement program focuses on companies whose actions conflict seriously and systematically with the principles of the United Nations Global Compact (UNGC) in the field of human rights, labor, the environment and anti-corruption and OECD Guidelines for Multinational Enterprises. With this program we try to exert an influence on these companies to persuade them to act in accordance with the UNGC principles and OECD Guidelines. Our engagement normally lasts three years, during which time we hold regular meetings and conference calls with representatives from the company and monitor progress made on the engagement objectives.

If an Enhanced Engagement dialogue does not lead to the desired result, Robeco can exclude this company from Robeco's investment universe. The Enhanced Engagement process is a formal part of Robeco's exclusion policy.

For Robeco Robeco Afrika Fonds N.V., we entered into a dialogue with 1 company, involving 1 Value Engagement and no Enhanced Engagements.

Integration of ESG factors in investment processes
Our research shows that companies that score highly on the major ESG factors are ultimately also winners in the stock markets. 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. Our other 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 1125 companies in emerging markets. These are all of the MSCI Emerging Markets Index companies (including in South Africa and Egypt), plus several key companies in African frontier markets. The outcome of this analysis is integrated in the fundamental research by the team. We use additional qualitative information obtained from RobecoSAM’s Corporate Sustainability Assessment and external research conducted by Glass Lewis and Sustainalytics.

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.

ESG concerns 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. After taking into account environmental and governance 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 reason for us to not invest in oil producers Seplat and Tullow.

Rotterdam, 31 August 2020
The Manager

Semi-annual figures

Balance sheet

Before profit appropriation	Notes	30/06/2020 EUR' 000	31/12/2019 EUR' 000
ASSETS			
Investments			
Equities	1	16,404	25,043
Total investments		**16,404**	**25,043**
Accounts receivable			
Other receivables, prepayments and accrued income	2	250	107
Total accounts receivable		**250**	**107**
Other assets			
Cash and cash equivalents	3	**294**	**26**
LIABILITIES			
Accounts payable			
Payable to credit institutions	4	107	–
Other liabilities, accruals and deferred income	5	199	85
Total accounts payable		**306**	**85**
Accounts receivable and other assets less accounts payable		**238**	**48**
Assets less liabilities		**16,642**	**25,091**
Composition of shareholders' equity	6, 7		
Issued capital	6	246	265
Share-premium reserve	6	27,240	28,769
Other reserve	6	(4,993)	(6,871)
Undistributed earnings	6	(5,851)	2,928
Shareholders' equity		**16,642**	**25,091**

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

Semi-annual figures (continued)

Profit and loss account

	Notes	01/01/2020-30/06/2020 EUR' 000	01/01/2019-30/06/2019 EUR' 000
Investment income	8	626	942
Unrealized gains	1	904	3,115
Unrealized losses	1	(6,474)	(2,142)
Realized gains	1	702	1,032
Realized losses	1	(1,527)	(519)
Receipts on surcharges and discounts on issuance and repurchase of own shares		48	41
Total operating income		**(5,721)**	**2,469**
Costs			
Management fee	9	103	154
Service fee	9	18	19
Other costs	11	9	26
Total operating expenses		**130**	**199**
Net result		**(5,851)**	**2,270**

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

Cash flow statement

	Notes	01/01/2020-30/06/2020 EUR' 000	01/01/2019-30/06/2019 EUR' 000
Cash flow from investment activities		2,658	2,511
Cash flow from financing activities		(2,426)	(2,458)
Net cash flow		**232**	**53**
Currency and cash revaluation		(71)	(15)
Increase (+)/decrease (-) cash	3	**161**	**38**

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 and the Wft. 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.

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)

As at the balance sheet date, there were no positions in currency futures contracts.

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 7.

Currency exposure	30/06/2020 Gross position EUR' 000	30/06/2020 Net position EUR' 000	30/06/2020 % of net assets	31/12/2019 % of net assets
AUD	40	40	0.24	0.26
BWP	399	399	2.40	2.58
CAD	88	88	0.53	0.20
EGP	1,308	1,308	7.86	7.48
EUR	344	344	2.07	1.80
GBP	1,129	1,129	6.78	8.45
GHS	1,583	1,583	9.51	7.84
KES	1,934	1,934	11.62	11.81
MAD	342	342	2.05	1.85
MUR	717	717	4.31	4.54
NGN	2,604	2,604	15.65	14.21
TND	284	284	1.71	1.58
USD	603	603	3.62	3.38
XOF	139	139	0.84	0.72
ZAR	4,758	4,758	28.59	30.52
ZMW	370	370	2.22	2.78
Total	**16,642**	**16,642**	**100.00**	**100.00**

Concentration risk

Based on its investment policy, the fund may invest in financial instruments from issuing institutions that operate mainly within the same sector or region, or in the same market. In the case of concentrated investment portfolios, events within the sectors, regions or markets in which they invest have a more pronounced effect on the fund assets than in less concentrated investment portfolios. Concentration risks can be limited by applying relative or absolute country or sector concentration limits.

Notes (continued)

Risks relating to financial instruments (continued)

Market risk (continued)

Concentration risk (continued)

As at the balance sheet date, there were no positions in stock market index futures.

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

Concentration risk by country

	Equities EUR' 000	30/06/2020 Total exposure EUR' 000	30/06/2020 % of net assets	31/12/2019 % of net assets
Australia	40	40	0.24	0.26
Botswana	399	399	2.39	2.58
Canada	85	85	0.51	0.20
Egypt	1,455	1,455	8.74	8.31
Ghana	1,479	1,479	8.89	7.85
Kenya	1,934	1,934	11.62	11.81
Mauritius	717	717	4.31	4.65
Morocco	329	329	1.98	1.85
Netherlands	356	356	2.14	1.27
Nigeria	2,271	2,271	13.64	13.79
Portugal	70	70	0.42	0.39
Senegal	139	139	0.83	0.72
South Africa	4,683	4,683	28.14	30.15
Supranational	487	487	2.93	2.18
Togo	75	75	0.45	0.42
Tunisia	284	284	1.71	1.58
United Arab Emirates	64	64	0.39	0.38
United Kingdom	843	843	5.07	7.80
Zambia	694	694	4.17	3.62
Total	**16,404**	**16,404**	**98.57**	**99.81**

The sector concentrations are shown below.

Concentration risk by sector

	30/06/2020 % of net assets	31/12/2019 % of net assets
Communication Services	11.74	13.41
Consumer Discretionary	14.55	14.09
Consumer Staples	10.82	9.38
Energy	0.48	0.40
Financials	44.32	45.42
Industrials	3.89	4.16
Information Technology	0.72	0.85
Materials	7.70	6.86
Real Estate	3.34	3.98
Utilities	1.01	1.26
Other assets and liabilities	1.43	0.19
Total	**100.00**	**100.00**

Notes (continued)

Risks relating to financial instruments (continued)

Counterparty risk

Counterparty risk is an unintentional form of risk that is a consequence of the investment policy. It occurs when a counterparty of the fund fails to fulfil its financial obligations arising from financial transactions with the fund. Counterparty 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 counterparty risk. The figure that best represents the maximum credit risk is given in the table below.

	30/06/2020		31/12/2019	
	EUR' 000	% of net assets	EUR' 000	% of net assets
Accounts receivable	250	1.50	107	0.43
Cash and cash equivalents	294	1.77	26	0.11
Total	**544**	**3.27**	**133**	**0.54**

No account is taken of collateral received in the calculation of the total credit risk. Counterparty 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.

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.

The creditworthiness of counterparties in securities-lending transactions is assessed on the basis of how independent rating agencies regard their short-term creditworthiness and on the basis of their net assets. Guarantees given by parent companies are also taken into account.

The fund accepts collateral in the form of:

– government bonds with a minimum investment grade[1] credit rating;
– bonds of supranational bodies with a minimum investment grade[1] credit rating;
– stocks listed on the main indexes of stock markets in OECD countries;
– stocks listed on the main indexes of stock markets in non-OECD countries;
– cash.

[1] Credit rating designations BBB or above are considered investment grade.

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

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

Positions lent out

	30/06/2020			31/12/2019		
Type of instrument	Amount in EUR' 000	% of portfolio	% of net assets	Amount in EUR' 000	% of portfolio	% of net assets
Shares lent out	367	2.24	2.21	694	2.77	2.77
Total	**367**	**2.24**	**2.21**	**694**	**2.77**	**2.77**

Notes (continued)

Risks relating to financial instruments (continued)

Risk of lending financial instruments (continued)

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

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

Counterparties

			30/06/2020		31/12/2019	
	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**
Credit Suisse	Switzerland	Tripartite[1]	–	–	53	59
Goldman Sachs	United States	Tripartite[1]	215	225	106	126
HSBC	Great Britain	Tripartite[1]	5	6	–	–
J.P. Morgan	United States	Tripartite[1]	–	–	295	311
Merrill Lynch	United States	Tripartite[1]	14	14	79	83
Morgan Stanley	United States	Tripartite[1]	133	142	161	170
Total			**367**	**387**	**694**	**749**

[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

			30/06/2020	31/12/2019
	Currency	**Rating of government bonds**	**Market value in EUR' 000**	**Market value in EUR' 000**
Cash	EUR		14	–
Government bonds	EUR	Investment grade	4	161
Government bonds	GBP	Investment grade	32	337
Government bonds	USD	Investment grade	337	194
Real-estate funds listed in OECD countries	USD		–	4
Stocks listed in non-OECD countries	HKD		–	5
Stocks listed in OECD countries	AUD		–	2
Stocks listed in OECD countries	EUR		–	26
Stocks listed in OECD countries	GBP		–	10
Stocks listed in OECD countries	JPY		–	3
Stocks listed in OECD countries	SEK		–	1
Stocks listed in OECD countries	USD		–	6
Total			**387**	**749**

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

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

Notes (continued)

Risks relating to financial instruments (continued)

Risk of lending financial instruments (continued)

Income from securities lending

	01/01/2020-30/06/2020			01/01/2019-30/06/2019		
	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	3	1	2	3	–	3
Total	**3**	**1**	**2**	**3**	**–**	**3**

Liquidity risk

Liquidity risk is an unintentional form of risk that is a consequence of the investment policy. Liquidity risk occurs when financial instruments cannot be sold in a timely fashion unless additional costs are incurred. Liquidity risk can be divided into two categories: exit risk and the liquidity risk of financial instruments.

Exit risk

Exit risks occur when the fund's value is negatively affected by the exit of one or more clients, with negative consequences for existing clients. The extent to which the value of the fund can be negatively affected depends on the liquidity of the financial instruments in the portfolio, and on the concentration of clients. An exit charge is made to cover the exit costs in order to prevent exits having a negative effect on the fund.

Liquidity risk of financial instruments

The actual buying and selling prices of financial instruments in which the fund invests partly depend upon the liquidity of the financial instruments in question. It is possible that a position taken on behalf of the fund cannot be quickly liquidated at a reasonable price due to a lack of liquidity in the market in terms of supply and demand. To limit this risk, the fund invests almost entirely in financial instruments that can be traded daily, so the liquidity risk of financial instruments occurring under normal circumstances does not occur. Moreover, liquidity risks of financial instruments are contained using limits on the non-liquid portion of the securities portfolio.

Manager

Robeco Institutional Asset Management B.V. ("RIAM") is the fund manager. In this capacity, RIAM handles the asset management, administration, marketing and distribution of the fund. RIAM holds an AIFMD license as referred to in Section 2:65 Wft. In addition, RIAM is licensed as a manager of UCITS (2:69b Wft, the Dutch Financial Supervision Act), which includes managing individual assets and giving advice on financial instruments. RIAM is subject to supervision by the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, "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.

Custodian

The assets of the fund are held in custody by J.P. Morgan Bank Luxembourg S.A., Amsterdam Branch. J.P. Morgan Bank Luxembourg S.A., Amsterdam Branch is appointed as the custodian of the fund as referred to in Section 4:62n Wft. The custodian 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 Bank Luxembourg S.A., Amsterdam Branch have concluded a custody agreement.

Liability of the custodian

The custodian is liable to the fund and/or the Shareholders for the loss of a financial instrument under the custody of the custodian or of a third party to which custody has been transferred. The custodian 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 custodian is also liable to the fund and/or the shareholders for all other losses they suffer because the custodian has not fulfilled its obligations as stated in this custodial agreement either deliberately or through negligence. Shareholders may make an indirect claim upon the liability of the custodian 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 custodian.

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. 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.

	01/01/2020-30/06/2020	**01/01/2019-30/06/2019**
	EUR' 000	**EUR' 000**
Equities	8	5

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. Other receivables, prepayments and accrued income

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

3. Cash and cash equivalents

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

4. Payable to credit institutions

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

5. 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)

6. Shareholders’ equity

Composition and movements in shareholders' equity

	01/01/2020-30/06/2020 EUR' 000	01/01/2019-30/06/2019 EUR' 000
Issued capital Robeco Afrika Fonds		
Situation on opening date	46	93
Received on shares issued	4	6
Paid for shares repurchased	(19)	(14)
Situation on closing date	**31**	**85**
Issued capital Robeco Afrika Fond – EUR G		
Situation on opening date	219	247
Received on shares issued	25	16
Paid for shares repurchased	(29)	(20)
Situation on closing date	**215**	**243**
Share premium reserve - Robeco Afrika Fonds		
Situation on opening date	8,526	13,215
Received on shares issued	323	591
Paid for shares repurchased	(1,563)	(1,501)
Situation on closing date	**7,286**	**12,305**
Share premium reserve - Robeco Afrika Fond – EUR G		
Situation on opening date	20,243	22,625
Received on shares issued	1,825	1,360
Paid for shares repurchased	(2,114)	(1,802)
Situation on closing date	**19,954**	**22,183**
Other reserves		
Situation on opening date	(6,871)	40
Addition of result in previous financial year	1,878	(6,911)
Situation on closing date	**(4,993)**	**(6,871)**
Undistributed earnings		
Situation on opening date	2,928	(5,837)
Robeco Afrika Fonds - dividend paid	(252)	(304)
Robeco Afrika Fond – EUR G - dividend paid	(798)	(770)
Addition to other reserves	(1,878)	6,911
Net result for financial period	(5,851)	2,270
Situation on closing date	**(5,851)**	**2,270**
Situation on closing date	**16,642**	**30,215**

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.

Notes to the balance sheet (continued)

6. Shareholders' equity (continued)

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:

Gilbert O.J.M. Van Hassel
Karin van Baardwijk
Mark C.W. den Hollander

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

	30/06/2020	30/06/2019	30/06/2018
Robeco Afrika Fonds			
Fund assets in EUR' 000	2,390	9,008	12,950
Situation of number of shares issued at opening date	47,254	93,499	104,406
Shares issued in financial period	3,654	5,546	20,138
Shares repurchased in financial period	(19,313)	(13,875)	(18,035)
Number of shares outstanding	31,595	85,170	106,509
Net asset value per share in EUR	75.63	105.77	121.58
Dividend paid per share during the financial period	8.00	3.60	2.20
Robeco Afrika Fond – EUR G			
Fund assets in EUR' 000	14,252	21,207	26,415
Situation of number of shares issued at opening date	219,645	247,239	252,935
Shares issued in financial period	25,155	15,644	39,095
Shares repurchased in financial period	(28,709)	(20,283)	(27,545)
Number of shares outstanding	216,091	242,600	264,485
Net asset value per share in EUR	65.95	87.42	99.88
Dividend paid per share during the financial period	3.80	3.20	3.00

Notes to the profit and loss account

Income

8. Investment income

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

Costs

9. Management fee and service fee

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

Management fee and service fee specified in the prospectus

	Robeco Afrika Fond	**Robeco Afrika Fonds – EUR G**
	%	%
Management fee	1.75	0.88
Service fee[1, 2]	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.
[2] Until 1 April 2020, the service fee was 0.12% per year on assets up to EUR 1 billion, 0.10% on assets above EUR 1 billion, and 0.08% 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, the costs of the external auditor, other external advisers, regulators, costs relating to reports required by law, such as the annual and semi-annual reports, and the costs relating to the meetings of shareholders. The costs for the external auditor incurred by the fund are paid by RIAM from the service fee. The fund's result therefore does not include the costs for the external auditor.

10. Performance fee

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

11. Other costs

This concerns:

	01/01/2020-30/06/2020 EUR' 000	**01/01/2019-30/06/2019 EUR' 000**
Custody fee	8	23
Costs for fund agent	1	2
Depositary fee	–	1
Total	**9**	**26**

Notes to the profit and loss account (continued)

Costs (continued)

12. Ongoing charges

	Robeco Afrika Fond		Robeco Afrika Fonds – EUR G	
	01/07/2019-30/06/2020	01/07/2018-30/06/2019	01/07/2019-30/06/2020	01/07/2018-30/06/2019
	%	%	%	%
Management fee	1.75	1.75	0.88	0.88
Service fee[1]	0.14	0.12	0.15	0.12
Other cost	0.38	0.18	0.29	0.18
Proportion of income on securities lending payable	0.00	0.00	0.00	0.00
Total	**2.27**	**2.05**	**1.32**	**1.18**

[1] Until 1 April 2020, the service fee was 0.12% per year on assets up to EUR 1 billion, 0.10% on assets above EUR 1 billion, and 0.08% on assets above EUR 5 billion.

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 19 is included separately in the ongoing charges.

13. Turnover rate

The turnover rate for the reporting period was (7) % in the period 1 July 2019 to 30 June 2020 (period 1 July 2018 to 30 June 2019: 10%). This rate shows the rate at which the fund's portfolio is turned over and is a measure of the incurred transaction costs resulting from the portfolio policy pursued and the ensuing investment transactions. The turnover rate is determined by expressing the amount of the turnover as a percentage of the average fund assets. The average fund assets are calculated on a daily basis. The amount of the turnover is determined by the sum of the purchases and sales of investments less the sum of issuance and repurchase of own shares. The sum of issues and repurchases of own 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.

14. 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	01/01/2020-30/06/2020 EUR' 000	01/01/2019-30/06/2019 EUR' 000
Management fee	RIAM	103	154
Service fee	RIAM	18	19

15. 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 5.

16. 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

	30/06/2020 EUR = 1	31/12/2019 EUR = 1
AUD	1.6313	1.5968
BWP	13.2605	11.8721
CAD	1.5297	1.4556
EGP	18.1276	18.0161
GBP	0.9090	0.8473
GHS	6.4974	6.3982
KES	119.6716	113.7600
MAD	10.9052	10.7311
MUR	45.2349	40.8029
NGN	434.1873	407.3777
TND	3.2116	3.1143
USD	1.1231	1.1225
XOF	655.9570	655.9570
ZAR	19.5147	15.6965
ZMW	20.3778	15.8104

Schedule of Investments

As at 30 June 2020

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	40	0.24
			40	0.24
Botswana				
Letshego Holdings Ltd.	BWP	7,554,100	399	2.39
			399	2.39
Canada				
Ivanhoe Mines Ltd. 'A'	CAD	27,000	68	0.41
NextSource Materials, Inc.	CAD	736,000	17	0.10
			85	0.51
Egypt				
Al Baraka Bank Egypt	EGP	284,128	134	0.80
Alexandria Mineral Oils Co.	EGP	245,145	31	0.18
Cairo Poultry Co.	EGP	633,600	131	0.79
Commercial International Bank Egypt SAE, Reg. S, GDR	USD	62,000	213	1.28
Credit Agricole Egypt SAE	EGP	253,083	414	2.49
Egyptian Financial Group-Hermes Holding Co.	EGP	147,850	114	0.69
ElSewedy Electric Co.	EGP	220,000	81	0.48
Ezz Steel Co. SAE	EGP	180,000	60	0.36
Qalaa Holdings SAE	EGP	280,000	21	0.13
Suez Cement Co. SAE	EGP	59,950	25	0.15
Talaat Moustafa Group	EGP	716,625	231	1.39
			1,455	8.74
Ghana				
CAL Bank Ltd.	GHS	5,403,314	607	3.65
FAN Milk Ltd.	GHS	75,000	21	0.12
Ghana Commercial Bank Ltd.	GHS	721,500	378	2.27
Guinness Ghana Breweries Ltd.	GHS	482,632	89	0.54
Societe Generale Ghana Ltd.	GHS	2,193,248	202	1.22
Standard Chartered Bank Ghana Ltd.	GHS	76,216	182	1.09
			1,479	8.89
Kenya				
ABSA Bank Kenya plc	KES	2,759,200	231	1.39
East African Breweries Ltd.	KES	179,000	243	1.46
Equity Group Holdings plc	KES	914,100	265	1.59
KCB Group Ltd.	KES	1,273,060	387	2.32
Kenya Power & Lighting Ltd.	KES	3,150,000	50	0.31
Safaricom plc	KES	3,164,500	758	4.55
			1,934	11.62
Mauritius				
MCB Group Ltd.	MUR	105,000	548	3.29
SBM Holdings Ltd.	MUR	1,978,367	169	1.02
			717	4.31

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Morocco				
Alliances Developpement Immobilier SA	MAD	5,000	19	0.11
Maroc Telecom	MAD	13,000	166	1.00
TOTAL Maroc SA	MAD	1,824	144	0.87
			329	1.98
Netherlands				
Prosus NV	EUR	4,300	356	2.14
			356	2.14
Nigeria				
Access Bank plc	NGN	38,792,891	585	3.52
Dangote Cement plc	NGN	687,500	201	1.21
Dangote Sugar Refinery plc	NGN	9,800,000	271	1.63
FBN Holdings plc	NGN	12,047,634	146	0.87
FCMB Group plc	NGN	36,817,786	164	0.98
Fidelity Bank plc	NGN	48,740,000	195	1.17
Lafarge Africa plc	NGN	2,600,000	60	0.36
UAC of Nigeria plc	NGN	5,580,000	103	0.62
United Bank for Africa plc	NGN	14,762,500	212	1.28
Zenith Bank plc	NGN	8,993,991	334	2.00
			2,271	13.64
Portugal				
Teixeira Duarte SA	EUR	641,397	70	0.42
			70	0.42
Senegal				
Sonatel SA	XOF	7,000	139	0.83
			139	0.83
South Africa				
Absa Group Ltd.	ZAR	26,000	114	0.68
Astral Foods Ltd.	ZAR	19,000	142	0.85
Attacq Ltd., REIT	ZAR	140,000	36	0.22
Barloworld Ltd.	ZAR	19,000	67	0.40
DataTec Ltd.	ZAR	75,000	102	0.61
EOH Holdings Ltd.	ZAR	69,398	18	0.11
Exxaro Resources Ltd.	ZAR	12,000	80	0.48
FirstRand Ltd.	ZAR	5,504	11	0.06
Harmony Gold Mining Co. Ltd.	ZAR	42,647	157	0.94
KAP Industrial Holdings Ltd.	ZAR	280,000	36	0.22
Lewis Group Ltd.	ZAR	128,419	85	0.51
Libstar Holdings Ltd.	ZAR	610,000	243	1.46
MultiChoice Group	ZAR	21,000	114	0.69
Naspers Ltd. 'N'	ZAR	10,500	1,702	10.23
Raubex Group Ltd.	ZAR	258,000	293	1.76
Remgro Ltd.	ZAR	6,000	31	0.19
RFG Holdings Ltd.	ZAR	310,000	234	1.40

Schedule of Investments (continued)

As at 30 June 2020

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)				
SA Corporate Real Estate Ltd., REIT	ZAR	850,000	56	0.34
Sasol Ltd.	ZAR	18,000	122	0.73
Sibanye Stillwater Ltd.	ZAR	215,000	415	2.50
Spur Corp. Ltd.	ZAR	90,000	78	0.47
Standard Bank Group Ltd.	ZAR	22,000	118	0.71
Super Group Ltd.	ZAR	67,433	55	0.33
Transaction Capital Ltd.	ZAR	355,000	338	2.03
Wilson Bayly Holmes-Ovcon Ltd.	ZAR	7,000	36	0.22
			4,683	28.14
Supranational				
African Export-Import Bank (The), GDR	USD	150,000	487	2.93
			487	2.93
Togo				
Ecobank Transnational, Inc.	NGN	6,607,966	75	0.45
			75	0.45
Tunisia				
Banque de l'Habitat	TND	27,198	71	0.43
Banque de l'Habitat Rights 15/12/2017	TND	22,665	–	–
Banque Nationale Agricole	TND	75,000	206	1.24
Banque Nationale Agricole Rights 21/06/2019	TND	75,000	3	0.02
Banque Nationale Agricole Rights 21/06/2019	TND	75,000	4	0.02
			284	1.71
United Arab Emirates				
Orascom Construction plc, Reg. S	EGP	17,500	64	0.39
			64	0.39
United Kingdom				
Airtel Africa plc, Reg. S	GBP	1,130,000	777	4.67
Mondi plc	ZAR	4,000	66	0.40
			843	5.07
Zambia				
Copperbelt Energy Corp. plc	ZMW	3,015,916	117	0.70
Lafarge Cement Zambia plc	ZMW	204,286	18	0.11
Real Estate Investments Zambia plc	ZMW	1,310,000	215	1.29
Zambeef Products plc	GBP	3,800,000	324	1.95
Zambia National Commercial Bank plc	ZMW	839,403	20	0.12
			694	4.17
Total Equities			16,404	98.57
Total Transferable securities and money market instruments admitted to an official exchange listing			16,404	98.57

Schedule of Investments (continued)

As at 30 June 2020

Investments	Market Value EUR' 000	% of Net Assets
Total Investments	**16,404**	**98.57**
Cash	**187**	**1.13**
Other Assets/(Liabilities)	**51**	**0.30**
Total Net Assets	**16,642**	**100.00**

Rotterdam, 31 August 2020

The Manager
Robeco Institutional Asset Management B.V.

Policymakers RIAM:
Gilbert O.J.M. Van Hassel
Karin van Baardwijk
Lia Belilos-Wessels
Mark C.W. den Hollander
Martin O. Nijkamp
Hans-Christoph von Reiche
Victor Verberk

Other information

Directors' interests

The policymakers of the management (also the manager) of the fund had no personal interests in the investments of the fund on 1 January 2020 and 30 June 2020.

Auditor

No external audit has been conducted.