ROBECO AFRIKA

ROBECO
The Investment Engineers

Economic reforms in South Africa appear to finally pay off

- Economic indicators South Africa all surprising positively
- Interest rate cuts in Ghana, South Africa and Zambia
- Inflation coming down in most African countries

Track record of Robeco Afrika

	Fund	Index	Excess return
Last month	-0.22%	0.33%	-0.55%
Year to date	38.19%	34.85%	3.34%
1 year	41.88%	32.63%	9.25%
3 year (ann.)	16.46%	12.66%	3.80%
5 year (ann.)	15.73%	10.83%	4.89%
10 year (ann.)	7.28%	4.87%	2.41%
Since inception	6.83%	4.42%	2.41%

Past performance is no guarantee of future results. The value of your investments may fluctuate.
Source: Robeco, MSCI. Portfolio: Robeco Afrika E-EUR Share Class. Index: 50% MSCI EFM Africa ex South Africa + 50% MSCI South Africa. All figures in EUR. Data end of November 2025. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Performance since inception is as of the first full month. Periods shorter than one year are not annualized. Returns gross of fees, based on gross asset value. Values and returns indicated here are before cost; the performance data does not take account of the commissions and costs incurred on the issue and redemption of units. These have a negative effect on the returns shown. The reference index, rebalanced annually, is based on total return indices (gross dividends reinvested). As the reference index does not serve as benchmark, this data is shown for illustrative purposes only. Upon request, information on other share classes can be provided. *July 2008

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
% rank	18	1	61	31	39	39	47	5	23	79	16	57	14	17	37	15	40

Source: Morningstar. Ranking within category. Best Africa fund ranked 1%, worst ranked 99%.

Last month's performance

In November, the fund's value per share declined by 0.22% in euro terms, underperforming the reference index, which increased by 0.33%. The fund's performance was slightly better than the Developed Markets index (-0.4%) and much better than the Emerging Markets index (-3.1%). There were big performance differences between African markets. Tunisia was the best market with a 4.8% gain. South Africa and Egypt also had a good month with increases of 3.3% and 3.2% respectively. Botswana was up by 1.0%. Ghana and Senegal were both down by 1.9%. Zambia fell 3.2%. Mauritius, Kenya and Morocco had a bad month with declines of 4.4%, 4.9% and 5.7%

PORTFOLIO MANAGER'S UPDATE NOVEMBER 2025

Marketing material for professional investors, not for onward distribution


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respectively. Nigeria was the weakest market with a loss of 8.5%. That was partly due to a capital gains tax being proposed by the government. The issue is still being debated, but the proposal alone was enough to cause worry among investors.

Africa news flow

South Africa: important economic indicators all surprising positively and central bank cut interest rate

All important South African economic indicators disclosed in November were better than expected, which could be a sign that economic reforms are finally paying off. Retail sales (inflation-adjusted) were 3.1% higher in September than a year earlier. Manufacturing production rose 0.3% year-on-year in September, while a decline had been expected. Mining production in September surprised positively with 1.2% growth. Vehicle sales in October were 16.0% higher than a year earlier. Also good news was that inflation in October was 3.6%, less than the 3.7% consensus estimate. That was good enough for the central bank to cut its main interest rate from 7.00% to 6.75%, which could give a small boost to economic growth. The central bank also had longer term success as its proposal to reduce the inflation target range from a 3-6% to 2-4% was accepted by the government. This could push bond yields lower and that would be positive for equity market valuations.

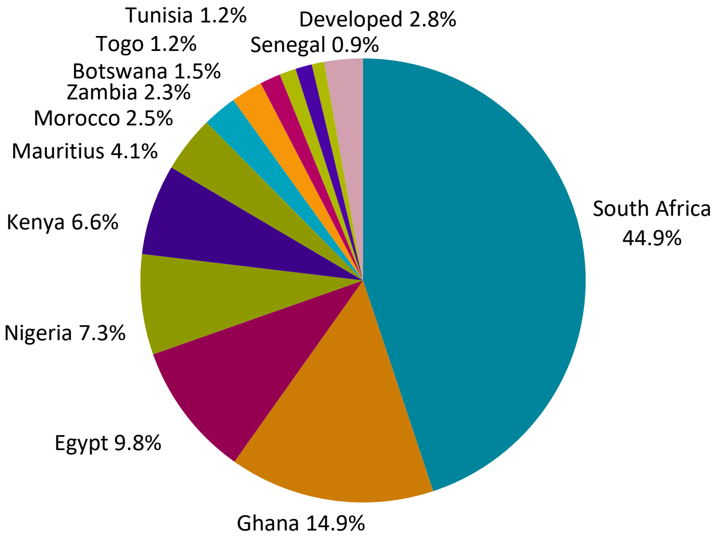
Rest of Africa: inflation coming down in many countries, making room for interest rate cuts

In Ghana and Zambia lower inflation allowed the central bank to cut interest rates. Inflation in Ghana dropped from 9.4% in September to 8.0% in October. That made it possible for the central bank to cut its main interest rate from 21.5% to 18.0%. In Zambia inflation came down from 11.9% in October to 10.9% in November and the central bank cut its policy rate from 14.50% to 14.25%. In many other African countries inflation also came down in October. Examples were Nigeria (from 18.0% to 16.1%), Senegal (from 2.6% to 2.1%), Mauritius (from 4.4% to 4.1%), Morocco (from 0.4% to 0.1%) and Tunisia (from 5.0% to 4.9%).

Portfolio changes

Due to special situations we had an active month. We participated in the IPO of telecom/micro loan provider Optasia and partly took profits when the share price rose. Furthermore, we were forced to put more capital in CAL Bank (Ghana) as we received rights to buy additional shares at a price significantly below the market price. We mainly funded this through selling some of our existing CAL Bank shares in the market and selling off positions in South African insurers Discovery (great company, but fully priced after a rally) and Old Mutual (mediocre outlook), South African port/logistics firm Grindrod (low earnings visibility and no longer very cheap after rally) and copper miner Ivanhoe Mines (appeared quite fully valued given risk of operating in Democratic Republic of Congo).

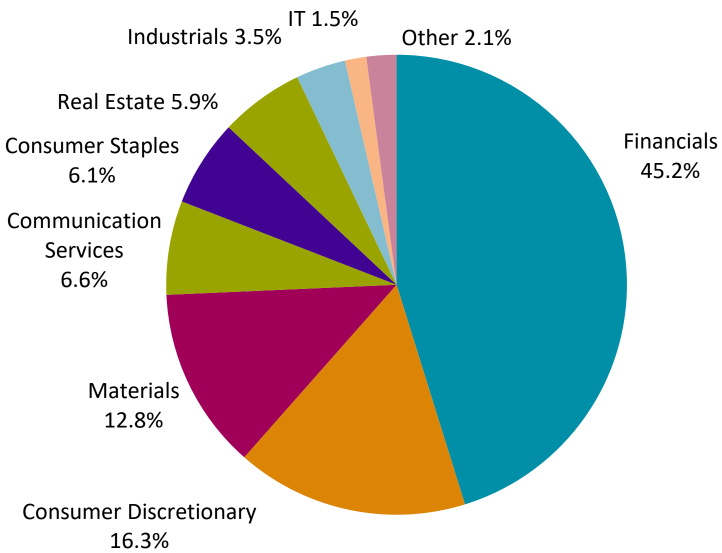
Country allocation



Note: Companies listed in developed markets perform all or at least most of their activities in Africa. The African Export-Import Bank (active all over the continent) is classified under Egypt because it is headquartered there. Pan-African bank ETI is classified under Togo because it is headquartered there but is active in 36 African countries.

Source: Robeco. Portfolio: Robeco Afrika Fonds N.V.. Data end of November 2025. For illustrative purposes only. This is the current overview as of the date stated above and not a guarantee of future developments. It should not be assumed that any investments in countries or sectors identified were or will be profitable.

Sector allocations



Source: Robeco. Portfolio: Robeco Afrika Fonds N.V.. Data end of November 2025. For illustrative purposes only. This is the current overview as of the date stated above and not a guarantee of future developments. It should not be assumed that any investments in countries or sectors identified were or will be profitable.

Top ten holdings

Company	Portfolio Weight
Cal Bank PLC	9.8%
Naspers Limited Class N	7.5%
Absa Group Limited	3.8%
MCB Group Limited	3.3%
Pan African Resources PLC	2.8%
Remgro Limited	2.6%
Societe Generale Ghana Limited	2.5%
Commercial International Bank - Egypt (CIB) S.A.E.	2.3%
Pepkor Holdings Ltd.	2.3%
Talaat Moustafa Group Holding	2.3%

The weight of an individual company is capped at 10.0%. However, due to market movements, this weight may temporarily exceed the threshold. This is in line with UCITS requirements.
Source: Robeco, MSCI. Portfolio: Robeco Afrika Fonds N.V.. Data end of November 2025. The companies/securities shown on this slide are for illustrative purposes only in order to demonstrate the investment strategy on the date stated. The companies/securities are not necessarily held by a strategy/fund nor is future inclusion guaranteed. No inference can be made on the future development of the company. This is not a buy, sell, or hold recommendation.

Portfolio characteristics

	Portfolio	Index
Price/earnings (historic)	4.11	12.56
Price/earnings (FY1)	5.76	11.06
Price/earnings (FY2)	5.49	9.45
Price/book (FY0)	1.06	2.26
Dividend yield	3.69%	2.96%

Source: MSCI, Robeco, FactSet. Data end of November 2025.

General

- Robeco Afrika is a long-only equity fund that was launched in June 2008.
- It has around EUR 25 million in assets under management for retail, wholesale and institutional clients.
- Domiciled in the Netherlands, the fund became UCITS-compliant on 28 December 2012.
- Morningstar has awarded the fund four stars for the G-share and three stars for the E-share.

Investment philosophy and process

We use a two-step process:

- Country allocation: to take advantage of differences in economic, political and social variables between countries.
- Stock selection.

In our stock selection process, we identify mispriced sound business models using the following tools/factors:

- A quantitative screening tool that indicates on which stocks we should focus our research efforts.
- Fundamental strength (market positioning, competitive edge, focus on shareholder value and corporate governance).
- Valuation analysis using a discounted cash flow model for normal companies and an excess cash-based equity model for banks.

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 integrated in the company analysis and can affect the valuation of a company.

Investment team

Cornelis Vlooswijk, CFA and Dimitri Chatzoudis' experience of the financial markets spans 25 and 31 years, respectively. They are both members of Robeco's Emerging Markets Equity team and have managed the fund since it was launched in June 2008. Deyan Koychev, CFA has ten years of experience and has been part of the same team since 2017.

Investment case

- Long-term demand for commodities:
  - China, India and other Asian countries are turning to Africa to satisfy their appetite for commodities because, unlike other continents, Africa still has many undeveloped sites where copper, gold, iron ore and other raw materials can be extracted at relatively low cost.
  - Production benefits mining companies and many other stakeholders through employment opportunities and higher tax income for local governments.
- Emerging consumer: the emerging middle class in various African countries will drive growth in local consumer spending on both basic needs and discretionary items.
- Some markets are overlooked and undervalued: very few international investors are active in smaller markets such as Botswana, Ghana and Zambia. Consequently, we believe that many stocks in these markets are significantly undervalued. When frontier investors discover these markets, we expect significant share price increases.

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