ROBECO AFRIKA

# Strong start of the year thanks to rally in Egypt

ROBECO
The Investment Engineers

- Lack of bad news and very low starting valuation enough for rally in Egypt
- High metal prices good for miners and a tailwind for broader economy in Ghana, South Africa and Zambia
- Inflation decline paved way for big interest rate cut by central bank of Ghana

## Track record of Robeco Afrika

| | Fund | Index | Excess return |
|---|---|---|---|
| Last month | 6.50% | 5.43% | 1.07% |
| Year to date | 6.50% | 5.43% | 1.07% |
| 1 year | 59.86% | 41.16% | 18.69% |
| 3 year (ann.) | 24.24% | 18.30% | 5.94% |
| 5 year (ann.) | 18.37% | 11.33% | 7.04% |
| 10 year (ann.) | 10.79% | 7.33% | 3.46% |
| Since inception | 7.83% | 4.96% | 2.87% |

**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 January 2026. 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. Inception: July 2008

| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| % rank | 18 | 1 | 61 | 31 | 39 | 39 | 47 | 5 | 23 | 79 | 16 | 57 | 14 | 17 | 37 | 15 | 1 |

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

## Last month's performance

In January, the fund's value per share rose by 6.50% in euro terms, outperforming the reference index, which increased by 5.43%. The fund's performance was much better than the Developed Markets index (+1.1%), but lagged the Emerging Markets index (+7.6%). Egypt was by far the best market with a 23.1% gain. Lack of bad news and an extremely low starting valuation was apparently enough to push Egyptian share prices sharply higher.

**PORTFOLIO MANAGER'S UPDATE JANUARY 2026**

Marketing material for professional investors, not for onward distribution



Cornelis Vlooswijk
Portfolio Manager


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Portfolio Manager

Zambia, Tunisia and Nigeria also had a great month with gains of 12.2%, 9.1% and 8.7% respectively. South Africa rallied 7.0%, driven by mining companies benefiting from higher metal prices. Senegal was up 3.2%. Botswana rose 2.1%, while Kenya gained 1.9%. Mauritius went down by 0.2%. Morocco had a bad month with a 2.3% decline. Ghana was the weakest market with a 3.0% loss, but fortunately our holdings in Ghana went up on average.

## Africa news flow

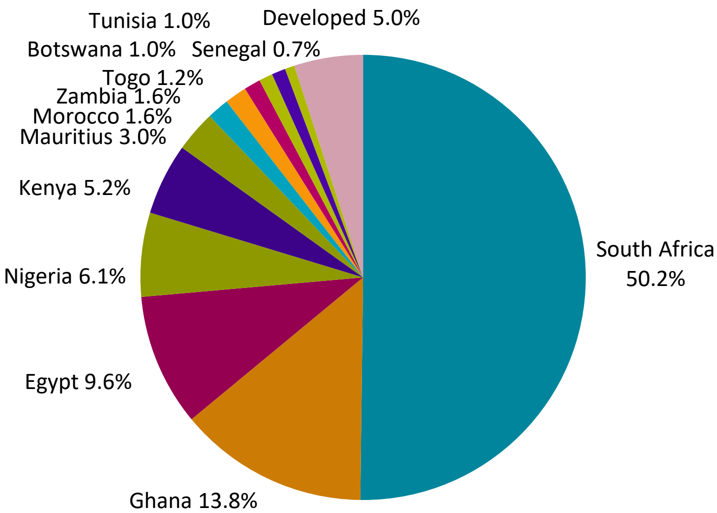
**High metal prices good for miners, but also a tailwind for rest of the economy in Ghana, South Africa and Zambia**
Despite a correction on the last day of the month, the prices of rhodium (+20.4%), gold (+13.2%), platinum (+7.4%), palladium (+6.3%) and copper (+4.3%) rose sharply (in USD) in January. That means that the profit outlook for most miners will be much better than earlier expected and that led to some spectacular rallies for some of the stocks in our portfolio: Montage Gold (+23.7%), African Rainbow Minerals (+22.5%), Impala Platinum (+22.5%), Northam Platinum (+19.5%), Gold Fields (+18.9%), Pan African Resources (+10.2%), Ivanhoe Mines (+10.2%) and Valterra Platinum (+9.5%). It is important to note that for some African countries the high commodity prices also translate into higher tax revenues for governments and more employment in mining-related sectors. That is particularly the case for South Africa (world's nr 1 producer of platinum and rhodium, nr 2 in palladium and nr 11 in gold), Ghana (nr 6 producer of gold), the Democratic Republic of Congo (nr 2 producer of copper) and Zambia (nr 10 producer of copper).

**Ghana: further inflation decline paved the way for a big interest rate cut by the central bank**
In Ghana the trend of improving price stability continued as inflation declined from 6.3% in November to 5.4% in December. That made it possible for the central bank to cut its main interest rate from 18.0% to 15.5%. The lower interest rate should have a positive impact on economic growth as companies can more easily fund capital expenditures. For investors it is good news that there is room for further interest rate cuts as the gap between the interest rate and inflation is still very large.

## Portfolio changes

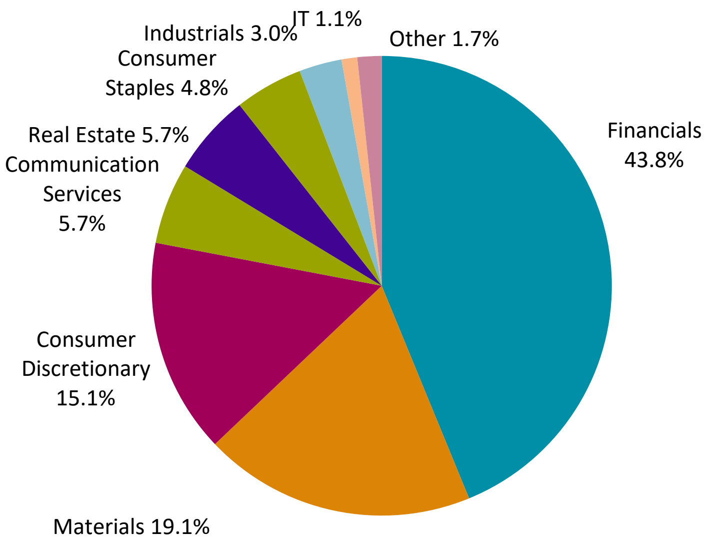
During the month of January we received quite some inflow in the fund. We used it to add exposure to Egypt, South Africa and small gold producers.
In Egypt, we increased the positions in real estate developer Palm Hills (strong demand outlook for real estate and trading at 5x earnings), broker EFG Hermes (strong position in Middle East capital markets and valuation is low) and cheap banks that should all benefit from good economic prospects in Egypt: CIB (trading at less than 6x 2025E earnings), Credit Agricole Egypt (4.8x 2025E earnings) and Al Baraka Egypt (3.7x actual realized earnings).
In South Africa, we added insurer Old Mutual (earnings outlook improving, trading at 7.9x 2025E earnings and buying back its own shares) and Coronation Fund Managers (strong earnings update and trading at 9.7x projected earnings) to the portfolio. The earnings outlook for many South African miners has improved and hence we added to positions in African Rainbow Minerals, Gold Fields, Impala Platinum, Northam Platinum, Pan African Resources and Valterra Platinum. We added also to some non-mining stocks in South Africa, of which the following were the most prominent: bank Absa, real estate firms Growthpoint and Redefine, holding company Remgro and mobile telecom provider Vodacom.
Lastly, we expanded our strategy to buy gold exposure through less well-known African gold firms that are not yet owned by all gold index funds and by big active equity managers. We added to Montage Gold (developing a gold project in Cote d'Ivoire with funding from the Lundin family), while we added Asante Gold and Newcore Gold to the portfolio. Both are active in Ghana. Asante is producing gold, but planning to expand volumes significantly. Newcore Gold is still in the development phase.

### 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. Data end of January 2026. 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

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## Top ten holdings

| Company | Portfolio Weight |
|---|---|
| Cal Bank (Ghana) | 9.9% |
| Naspers (South Africa) | 7.1% |
| Absa (South Africa) | 4.7% |
| Pan African Resources (South African gold producer) | 4.3% |
| Remgro (South Africa) | 3.1% |
| Valterra Platinum (South Africa) | 2.9% |
| Commercial International Bank - Egypt (London listing) | 2.7% |
| MCB (Mauritius Commercial Bank) | 2.4% |
| Impala Platinum (South Africa) | 2.1% |
| Telkom (South Africa) | 2.0% |

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. Data end of January 2026. 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) | 5.4 | 12.6 |
| Price/earnings (FY1) | 6.9 | 11.8 |
| Price/earnings (FY2) | 6.5 | 10.0 |
| Price/book (FY0) | 1.3 | 2.4 |
| Dividend yield | 3.2% | 2.8% |

Source: MSCI, Robeco, FactSet. Data end of January 2026.

## General

- Robeco Afrika is a long-only equity fund that was launched in June 2008.
- It has more than EUR 40 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 five stars for the G-share and four 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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Some Funds referred to in this marketing material have been registered with the UAE Securities and Commodities Authority ("the Authority"). Details of all Registered Funds can be found on the Authority's website. The Authority assumes no liability for the accuracy of the information set out in this material/document, nor for the failure of any persons engaged in the investment Fund in performing their duties and responsibilities.

**Additional information for investors with residence or seat in the United Kingdom**

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**Additional information for investors with residence or seat in Uruguay**

The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.