

Strong finish to an amazing year for African equities and the fund

- Big outperformance for fund in December and for full year
- Most African economies grew strongly in Q3
- Inflation problem in Ghana is over and in Nigeria it is becoming less problematic

Track record of Robeco Afrika

	Fund	Index	Excess return
Last month	11.76%	4.57%	7.18%
Year to date	54.44%	41.02%	13.42%
1 year	54.44%	41.02%	13.42%
3 year (ann.)	21.76%	16.35%	5.41%
5 year (ann.)	18.02%	10.90%	7.12%
10 year (ann.)	9.27%	6.01%	3.26%
Since inception	7.48%	4.66%	2.82%

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 December 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. 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 December, the fund's value per share rose by 11.76% in euro terms, outperforming the reference index, which increased by 4.57%. The fund's performance was much better than the Developed Markets index (-0.3%) and the Emerging Markets index (+1.8%). Ghana was the best market with a 9.2% gain, partly due to currency appreciation. Nigeria, South Africa and Zambia also had a very good month with increases of 8.1%, 7.9% and 6.3% respectively.

PORTFOLIO MANAGER'S UPDATE DECEMBER 2025

Marketing material for professional investors, not for onward distribution



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Botswana was up by 3.7%, while Kenya rose 3.4%. Senegal and Tunisia achieved modest gains of 2.0% and 1.9%. Egypt was up by 1.3%. Morocco had a modest 0.2% decline. Mauritius was the weakest market with a loss of 2.0%.

2025 performance

For the full year 2025, the fund had a gross return in euros of +54.44%, outperforming the +41.02% return of the reference index by 13.42%. The outperformance in 2025 versus the reference index was due to spectacular rallies of off-benchmark holdings in Ghana (banks CAL and GCB), Canada (gold producers Montage and Endeavour) and Portugal (Teixeira Duarte, construction firm with operations in many African countries). The underweight in Morocco and good stock selection in Egypt, Kenya and Mauritius also contributed positively to performance. The outperformance cements the strong performance track record of Robeco Afrika versus peers and the reference index. Robeco Afrika has now outperformed most of its peers in fourteen of the seventeen calendar years since fund launch in 2008.

Africa news flow

South Africa: economic growth accelerated in Q3 and monthly indicators good

In South Africa economic growth (year-on-year) accelerated from 0.9% in Q2 to 2.1% in Q3 and that was better than most economists had predicted. Other good news was that the current account deficit as a % of GDP shrunk unexpectedly from 1.0% in Q2 to 0.7% in Q3. Most monthly indicators were also good. In October, retail sales rose 2.9%, manufacturing production was up 0.2% (while a decline had been projected) and mining production rose 5.8%. In November, vehicle sales were 12.5% higher than a year earlier. It was also good news that inflation came down from 3.6% in October to 3.5% in November, increasing the probability of an interest rate cut in January.

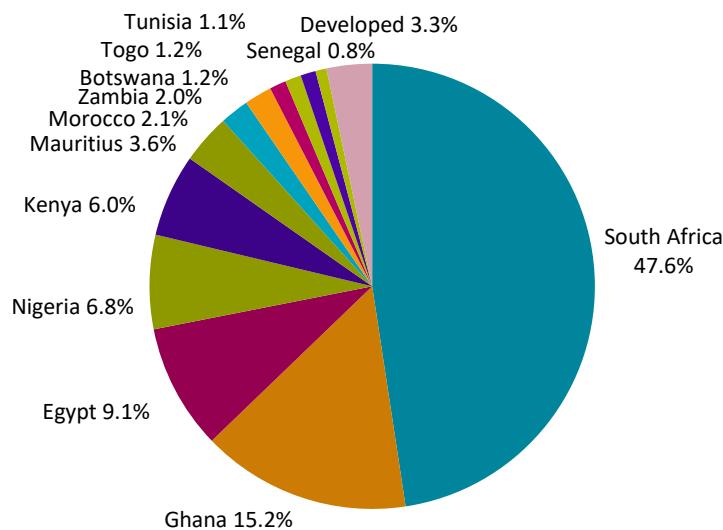
Rest of Africa: most countries reporting high economic growth in Q3 and inflation problem is shrinking

Most African economies grew strongly (versus a year earlier) in Q3. Ghana's economy grew 5.5% with activity rising in the fishing and services sectors. In Egypt, economic growth was 5.3% Kenya's economy grew 4.9%, a slowdown from 5.0% in the prior quarter but still a nice growth pace. In Senegal, economic activity rose 4.2%. Economic growth in Nigeria slowed from 4.2% to 4.0%, but that was still better than the consensus estimate. Morocco's economy also grew by 4.0%. The economy of Zambia increased by 3.6%. In Mauritius, growth accelerated from 2.8% in the prior quarter to 3.1%. Great news for investors is also that the inflation picture is improving in key countries. In Ghana, inflation declined from 8.0% in October to 6.3% in November. In Nigeria, inflation came down from 16.1% in October to 14.5% in November.

Portfolio changes

During the month we sold shares in CAL Bank (Ghana) as a rally in the share price pushed up the weight in our portfolio above 10%. UCITS rules prescribe that passively surpassing that maximum level is allowed, but that the weight must be brought back promptly below 10%. We react relatively fast as we don't want one stock to have an outsized impact on total portfolio performance. We used the Cal Bank proceeds and fund inflows to increase exposure to Egypt and South Africa. In Egypt, we added real estate developer Palm Hills to the portfolio as we expect strong demand for their residential, commercial and hospitality projects, while it trades only at 4.7x earnings. In Egypt we also added to broker EFG Hermes (strong position in Middle East capital markets and valuation is low) and bank CIB (should benefit from good economic prospects Egypt). In South Africa, we added to Naspers (share price lagged Tencent recently and that triggered company to partly undo the slowdown of its share buyback program), Pan African Resources (cheap gold producer), bank Absa (cheap and earnings outlook good) and automotive retailer Motus (cheap and vehicle sales are picking up).

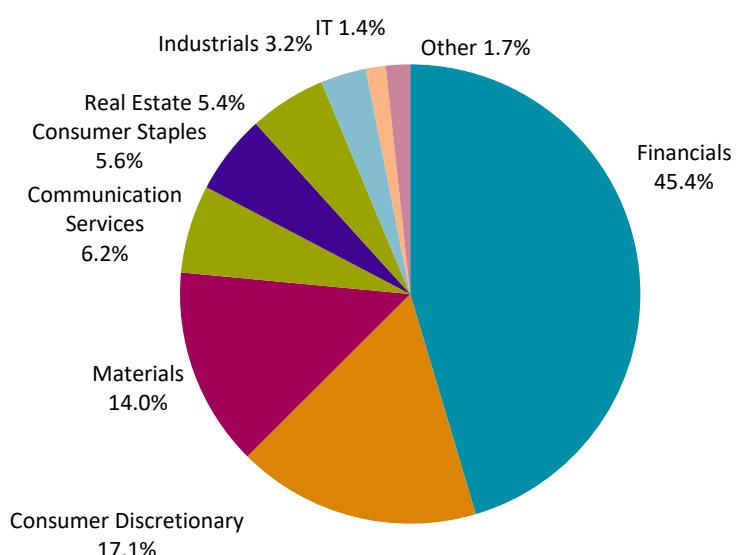
Country allocation



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 December 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



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Top ten holdings

Company	Portfolio Weight
Cal Bank PLC	10.1%
Naspers Limited Class N	8.2%
Absa Group Limited	4.3%
Pan African Resources PLC	3.5%
MCB Group Limited	2.9%
Remgro Limited	2.8%
Societe Generale Ghana Limited	2.3%
Telkom SA SOC Ltd.	2.3%
Valterra Platinum Limited	2.3%
Commercial International Bank - Egypt (CIB) S.A.E.	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. Data end of December 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)	4.8	12.7
Price/earnings (FY1)	6.8	11.4
Price/earnings (FY2)	6.4	9.8
Price/book (FY0)	1.1	2.3
Dividend yield	3.4%	2.9%

Source: MSCI, Robeco, FactSet. Data end of December 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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