ROBECO AFRIKA

Another great month due to rallies in Ghana and Nigeria

- Big return differences between African countries
- Solid government budget update in South Africa
- Economic growth in Nigeria accelerated

Track record of Robeco Afrika

	Fund	Index	Excess return
Last month	12.62%	5.76%	6.86%
Year to date	19.93%	11.49%	8.44%
1 year	75.38%	46.89%	28.49%
3 year (ann.)	29.94%	20.56%	9.38%
5 year (ann.)	21.08%	12.37%	8.71%
10 year (ann.)	12.08%	7.81%	4.27%
Since inception	8.52%	5.27%	3.25%

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 February 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	YTD
% rank	18	1	61	31	39	39	47	5	23	79	16	57	14	17	37	15	1	34

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

Last month's performance

In February, the fund's value per share rose by 12.62% in euro terms, outperforming the reference index, which increased by 5.76%. The fund's performance was much better than the Developed Markets index (+1.2%) and the Emerging Markets index (+6.0%). Return differences between countries were huge. Four of our African markets rose with double-digit percentages while four markets were down. Ghana was by far the best market with a 46.7% gain. A further normalization of inflation, the gold price remaining high and an extremely low starting valuation was

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Marketing material for professional investors, not for onward distribution

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enough to push Ghanaian share prices up, while the currency appreciated versus the euro. Nigeria, Kenya and South Africa also had a great month with gains of 19.5%, 13.7% and 10.1% respectively. Senegal rallied 8.7%, while Zambia rose 8.1%. Tunisia went up by 6.0%. Egypt pulled back 0.8% after a great January, partly driven by worries around Iran (though the war had not yet started as per the last trading day of February). Botswana went down by 0.9%. Mauritius declined 2.4%. Morocco was the weakest market with a 3.4% loss.

Africa news flow

South Africa: mixed set of macro-numbers while government budget was solid as expected

South African macroeconomic numbers disclosed during February were mixed. In December mining production rose a solid 2.5%, while retail sales volumes were 2.6% higher (but slightly below the consensus estimate) than a year earlier. The trade surplus in January was better than expected. Manufacturing production was weak in December with a 1.4% year-on-year decline. Inflation came down from 3.6% in December to 3.5% in January. On February 25th Finance Minister Godongwana gave a government budget update and presented the budget for the fiscal year starting April 1st. The message was solid with an unchanged budget deficit expectation for the fiscal year ending in March of 4.5% of GDP and the projection that the deficit will gradually decline to 2.9% of GDP in three years. Debt as a % of GDP is expected to peak this fiscal year at 78.9% and to slide down to 77.0% in three years. The government is having a tail wind as high metal prices are boosting the tax revenues from mining firms.

Nigeria: economic growth accelerated while inflation and central bank interest rate come down

In Nigeria, economic growth accelerated slightly from 3.98% in Q3 to 4.07% in Q4. Growth was broad based, led by agriculture, ICT, trade and real estate, with supportive contributions from construction, manufacturing and oil & gas. Especially in the ICT segment growth was high (7.6%), due to an accelerated 5G rollout and rising data usage). Agricultural output rose at the fastest pace since 2022). Trade also increased, aided by FX reforms and reduced protectionism. Other good news in Nigeria was that inflation unexpectedly declined from 15.2% in December to 15.1% in January. Most economists had expected an increase. On February 24th, the central bank cut its main interest rate from 27.0% to 26.5%. That could give a small boost to economic activity going forward.

Portfolio changes

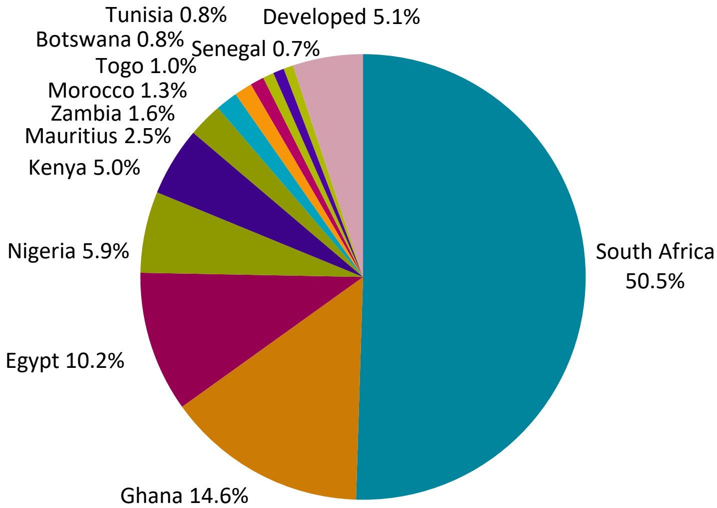
During the month of February we received significant inflow in the fund. Most of that money was invested in South Africa, Egypt and small Canada-listed gold producers, while we also slightly increased positions in banks in Kenya and Mauritius. We sold some shares in Calbank (Ghana) to ensure the portfolio weight would remain below the UCITs-maximum of 10%.

In South Africa, we added insurer Discovery (earnings outlook improving and reasonable valuation) and logistics real estate firm Equites (great long-term outlook and 7.5% dividend yield) to the portfolio. Furthermore, we added to a broad range of existing portfolio holdings: banks Absa and Nedbank, telecom providers MTN, Telkom and Vodacom, insurer Old Mutual, gold miners Gold Fields and Pan African Resources, diversified miner African Rainbow Minerals, investment holding Remgro, ecommerce investor/operator Naspers, furniture retailer Lewis and real estate firm Redefine Properties.

In Egypt, we added Housing & Development Bank (had reported strong earnings and traded at 3x actual earnings). We think the stock is attractive and we like to hold multiple Egyptian bank stocks rather than just one or two in order to reduce risk. We also increased positions in banks Al Baraka Egypt and Credit Agricole Egypt, real estate developers Palm Hills and Talaat Moustafa, broker EFG Hermes and Cairo Poultry.

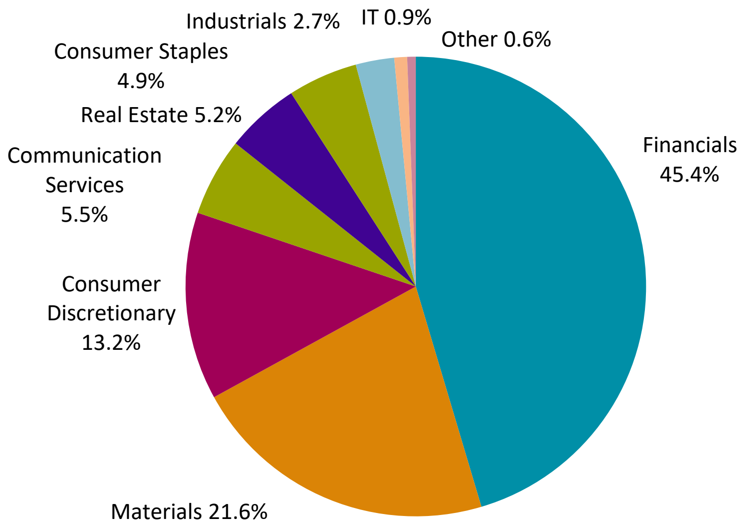
In Kenya we increased the positions in banks Equity Group and KCB, while in Mauritius we bought additional shares in bank MCB. In other markets, we added to gold producers Asante Gold, Montage Gold, Newcore Gold and Endeavour Mining and copper producer Ivanhoe Mines.

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 listed in Nigeria, but is classified under Togo because it is headquartered there. ETI is active in 36 African countries.
Source: Robeco. Portfolio: Robeco Afrika. Data end of February 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



Source: Robeco. Portfolio: Robeco Afrika. Data end of February 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.

Top ten holdings

Company	Portfolio Weight
Cal Bank PLC	8.4%
Naspers Limited Class N	6.6%
Pan African Resources PLC	5.8%
Absa Group Limited	4.1%
Commercial International Bank - Egypt (CIB) S.A.E.	3.5%
Valterra Platinum Limited	3.2%
Societe Generale Ghana Limited	3.2%
Remgro Limited	3.1%
Nedbank Group	2.1%
MCB Group Limited	2.1%

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 February 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)	6.2	13.2
Price/earnings (FY1)	7.9	11.2
Price/earnings (FY2)	7.3	10.0
Price/book (FY0)	1.2	2.5
Dividend yield	2.86%	2.83%

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

General

- Robeco Afrika is a long-only equity fund that was launched in June 2008.
- It has around EUR 50 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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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.