

# Sharp correction in Egypt and South Africa due to Iran war

- Sell-off in precious metal miners after rally in prior months
- Nigeria should benefit from lower global oil and gas supply due to Iran war
- Declining inflation made large interest rate cut possible in Ghana

## Track record of Robeco Afrika

	Fund	Index	Excess return
Last month	-14.33%	-12.64%	-1.68%
Year to date	2.75%	-2.60%	5.35%
1 year	51.02%	24.42%	26.60%
3 year (ann.)	25.32%	16.66%	8.66%
5 year (ann.)	16.62%	8.32%	8.30%
10 year (ann.)	9.71%	5.73%	3.97%
Since inception	7.54%	4.44%	3.09%

**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 March 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	51

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

## Last month's performance

In March, Robeco Afrika corrected after six consecutive monthly increases. The fund's value per share fell by 14.33% in euro terms, underperforming the reference index, which declined by 12.64%. The fund's performance was worse than the Developed Markets index (-4.1%) and the Emerging Markets index (-11.0%). Return differences between countries were huge and mostly caused by the impact of the Iran war. Four of our African markets rose. Oil and gas exporter Nigeria was the best market with a 5.0% gain. Nigeria benefits from higher prices for oil and

### PORTFOLIO MANAGER'S UPDATE MARCH 2026

Marketing material for professional investors, not for onward distribution



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gas and the possibility to boost oil production as OPEC is allowing member states to produce more. Ghana, an exporter of gold and to a lesser extent oil, also had a solid month with a 2.6% increase. Zambia and Tunisia posted gains of 1.8% and 1.4% respectively. Botswana and Senegal performed relatively well with declines of only 0.2% and 1.0%. Mauritius came down by 4.7%, while Morocco declined by 5.4%. Kenya lost 10.6%. South Africa had a bad month with a 16.7% decline with specific weakness in precious metal miners. The share prices of producers of platinum, palladium and rhodium dropped sharply due to the expectation that demand for gasoline/diesel vehicles will fall due to the higher oil price and that impact was amplified by metal investors selling of their long positions in metal ETFs. Gold miners also had a bad month as the impact of profit taking by some central banks and gold speculators was bigger than buying activity from investors who see gold as a safe haven in times of uncertainty. Most other South African stocks also performed poorly in EUR terms and that was partly due to a weakening currency. Europe and South Africa are both oil importers, but the Rand weakened 4.1% versus the Euro. The weakest market was Egypt with a 19.8% loss. The Egyptian economy had strong momentum, but the Iran war triggered fears that Suez Canal revenues will drop due to the risk that the Houthis in Yemen will attack ships. There are also fears that funding for big real estate and other projects, which was promised by Qatar, Saudi Arabia and the United Arab Emirates, will be delayed as those countries are under attack from Iran and saw their exports dry up.

### Africa news flow

#### **South Africa: Weak Q4, strong monthly Jan-Feb indicators and Iran war blurring growth and inflation outlook**

South African macroeconomic numbers disclosed during March were mixed. Economic growth slowed down from 2.1% in Q3 to 0.8% in Q4. That was weaker than expected, but positive was that fixed investments rose. Good news was that the current account swung from a deficit (0.9% of GDP) in Q3 to a surplus (0.6% of GDP) in Q4. Monthly indicators were mostly strong: in January retail sales (+4.2%) and mining production (+4.6%) were better than expected, but manufacturing production (-0.7%) disappointed. Vehicle sales rose 11.4% year-on-year in February. The trade surplus rose from R8.5bn in January to R36.9bn in February. Inflation improved from 3.5% in January to 3.0% in February, but the Iran war is likely to push up inflation in the next few months. Hence, it was logical that on March 26th the central bank did not cut the interest rate, but maintained it at 6.75%.

#### **Rest of Africa: Nigeria's oil momentum stands out amid mixed readings elsewhere**

Nigeria's oil sector gained momentum: crude production climbed to 1.84 million barrels per day (bpd) in March from 1.31 million in February, while the Dangote refinery reached its full 650,000 bpd capacity in February and began exporting refined fuel to five African countries. Ghana also stood out positively with GDP growth of 5.8% in Q4 and 6.0% for the full-year. Morocco's GDP growth ticked up nicely to 4.1% in Q4. Mauritius posted steady economic growth of 3.1% in Q4. Zambia's economic growth slowed from 3.7% in Q3 to 1.6% in Q4. Economic activity in Botswana declined 5.4% in Q4 as diamond output fell sharply. In Kenya there were no releases of economic growth, but it is encouraging that diaspora remittances rebounded 8% year-on-year in February after three months of decline.

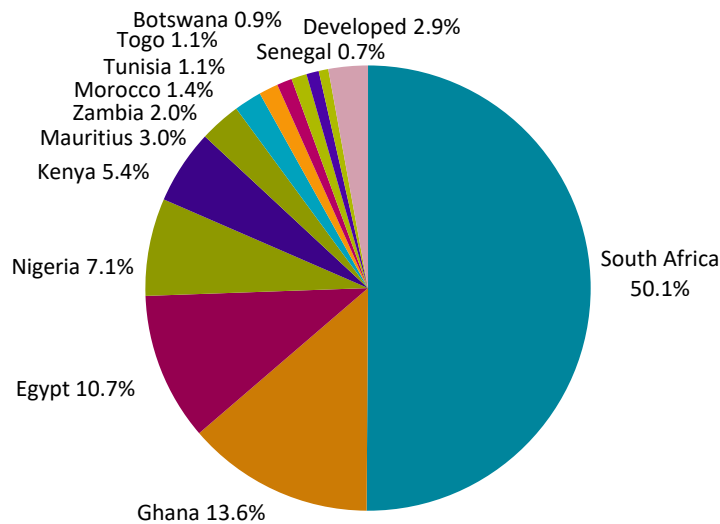
#### **Inflation paths diverge: complicating central bank policy in Egypt, but allowing nice interest rate cut in Ghana**

Egypt's urban inflation rose from 11.9% in January to 13.4% in February, driven by higher food prices and education fee increases. Together with the expectation that higher oil and gas prices due to the Iran war will push up inflation in the coming months, this could mean that the central bank will pause its rate cutting cycle. Ghana's inflation, by contrast, fell from 3.8% in January to a 25-year low of 3.3% in February. That allowed the central bank to deliver a larger-than-expected 150bp interest rate cut to 14%. Morocco remained in mild deflation at -0.6% in February, with the central bank holding its main interest rate at 2.25% at its March meeting. Zambian inflation eased from 7.5% in February to 7.1% in March, its lowest level in eight years.

**Portfolio changes**

During the month of March we had more outflow than inflow in the fund. We raised cash for these outflows through selling the positions in ecommerce investor/operator Prosus (but keeping a big position in its cheaper parent Naspers) and copper producer Ivanhoe Mines (Iran war probably reduces demand for copper). We also reduced the positions in South African insurer Old Mutual (deteriorating earnings outlook), Egyptian real estate firm Talaat Moustafa (outlook for Egypt weakened and more expensive than peer Palm Hills).

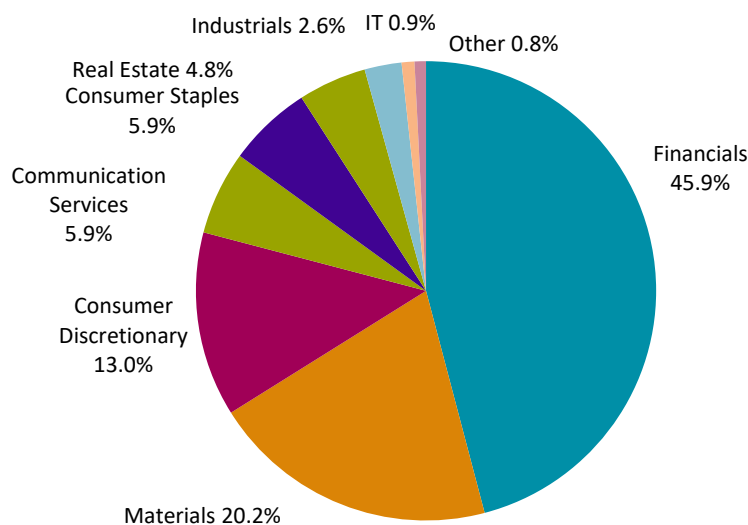
**Country allocation**



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 March 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 PLC	7.8%
Naspers Limited Class N	7.6%
Pan African Resources PLC	5.4%
Absa Group Limited	4.0%
Remgro Limited	3.5%
Commercial International Bank - Egypt (CIB) S.A.E.	3.2%
Societe Generale Ghana Limited	2.7%
Valterra Platinum Limited	2.7%
MCB Group Limited	2.4%
Telkom SA SOC Ltd.	1.9%

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 March 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	11.6
Price/earnings (FY1)	1.8	9.4
Price/earnings (FY2)	3.3	8.4
Price/book (FY0)	1.2	2.2
Dividend yield	3.5%	3.6%

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

	<b>Portfolio</b>	<b>Index</b>
<b>South Africa</b>	8.7	9.6
<b>Nigeria</b>	4.0	
<b>Kenya</b>	4.3	5.4
<b>Egypt</b>	5.7	6.3
<b>Mauritius</b>	5.9	5.9
<b>Morocco</b>	18.0	17.3

Source: MSCI, Robeco, FactSet. "NA" means Not Available. Data end of March 2026.

### General

- Robeco Afrika is a long-only equity fund that was launched in June 2008.
- It has around EUR 43 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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