

Nigeria and Egypt push fund higher

- Nigeria now a net exporter of both crude oil and gasoline
- Mixed economic numbers in South Africa
- Solid economic growth but higher inflation in Egypt and Kenya

Track record of Robeco Afrika

	Fund	Index	Excess return
Last month	8.08%	4.51%	3.57%
Year to date	11.05%	1.79%	9.26%
1 year	69.22%	33.84%	35.38%
3 year (ann.)	29.07%	18.77%	10.30%
5 year (ann.)	18.10%	9.37%	8.74%
10 year (ann.)	10.18%	5.73%	4.46%
Since inception	7.97%	4.68%	3.29%

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 April 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 April, Robeco Afrika recovered part of the loss in March. The fund's value per share rose 8.08% in euro terms, outperforming the reference index, which went up 4.51%. The fund's performance was slightly better than the Developed Markets index (+7.9%), but lagged the Emerging Markets index (+12.9%). Most of our African markets rose, while two small markets were slightly down. Oil and gas exporter Nigeria was the best market with a 20.6%

PORTFOLIO MANAGER'S UPDATE APRIL 2026

Marketing material for professional investors, not for onward distribution



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gain. Nigeria benefits from higher prices for oil and gas. Egypt also had a very good month with an 18.0% increase as fear of Houthi violence in the Red Sea reduced. Ghana performed very well and went up by 11.6%. Morocco rose 7.9%, while Tunisia gained 5.5%. Kenya went up by 5.2% and Mauritius rose 4.3%. Botswana and South Africa had modest gains of 1.3% and 1.1% respectively. Senegal was down by 1.0%, while Zambia was the weakest market with a 1.1% loss.

Africa news flow

South Africa: mining and vehicle sales strong, but manufacturing and retail sales weak

South African macroeconomic numbers disclosed during April were mixed. Mining production was 9.7% higher in February than a year earlier. Vehicle sales numbers were also strong with a 17.3% year-on-year increase in March. The trade surplus shrunk from R35.9bn in February to R31.9bn in March, but was slightly better than expected. Poor readings were the 2.8% decline of manufacturing production in February and retail sales growth of 1.6% (weaker than the consensus estimate) in February. Inflation ticked up from 3.0% in February to 3.1% in March. That was in line with the consensus estimate.

Nigeria now a net exporter of both crude oil and gasoline

The continued oil supply disruption from the Middle East pushed Brent oil above USD 100 per barrel, providing a fiscal tailwind for Nigeria. Oil production recovered toward 1.7-1.8 million barrels per day (bpd), generating a USD2.9bn windfall in April, while the Dangote refinery (at its 650,000 bpd nameplate capacity since February) ran at 93.6% utilization in March, exporting ~44,000 bpd of gasoline. Nigeria has for decades been a net exporter of crude oil, but now also became a net gasoline exporter for the first time. One disadvantage of the Iran conflict is that inflation stopped coming down in Nigeria and actually ticked up from 15.1% in February to 15.4% in March.

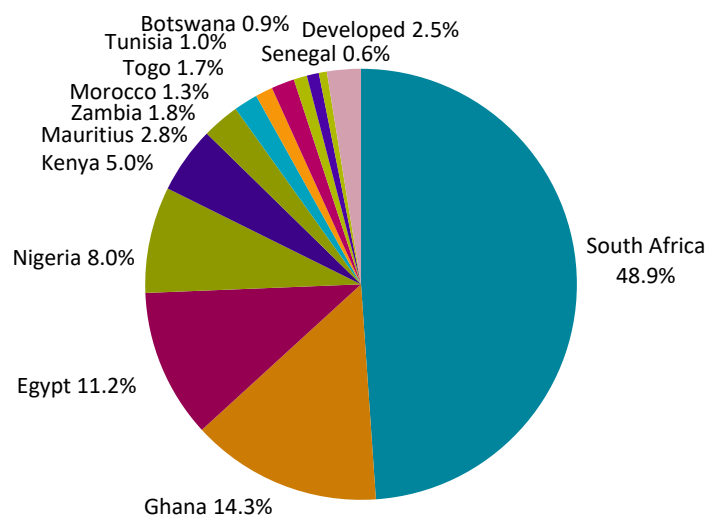
Solid economic growth but higher inflation in Egypt and Kenya

Egypt reported strong economic growth of 5.3% in Q4 2025. However, urban inflation rose from 13.4% in February to 15.2% in March due to higher fuel prices. The central bank of Egypt had cut its deposit rate at the prior two meetings in December and February, but due to higher inflation risk it decided to hold the deposit rate at 19% on April 2nd and pause its easing cycle. In Kenya economic growth slowed from 4.8% in Q3 to 4.0% in Q4. Inflation in Kenya rose from 4.4% in March to 5.6% in April. That was due to higher prices for fuel and food. The central bank of Botswana raised its policy rate by 200bp to 5.5% on April 30th (the highest level since 2017) in order to contain inflation.

Portfolio changes

During the month of April we had more inflow than outflow in the fund. We invested most of the inflow in South Africa. We added to mobile telecom firm MTN and Standard Bank. Both South African companies should benefit through their local subsidiaries from the improved economic outlook in Nigeria. We also increased the position in Wilson Bayly Holmes-Ovcon, which should not only benefit from increased infrastructure spending in South Africa but has also restarted construction work for the USD20bn LNG project in Mozambique. Other South African companies we added to were Remgro (holding company trading at a steep discount to the net asset value), gold producers AngloGold Ashanti and Pan African Resources (valuation more attractive after small gold price correction), insurer Discovery (improved earnings outlook). A small part of the inflow we applied towards Egypt via additional purchases in Credit Agricole Egypt and the London-listed depositary receipt of Commercial International Bank Egypt (which trades at a discount to the local share). Lastly, we added to the position in copper producer Ivanhoe Mines. Lastly, we took some profits in CAL Bank (Ghana). After a big rally the stock is less attractive than before and selling some shares also improved the liquidity risk profile of the fund.

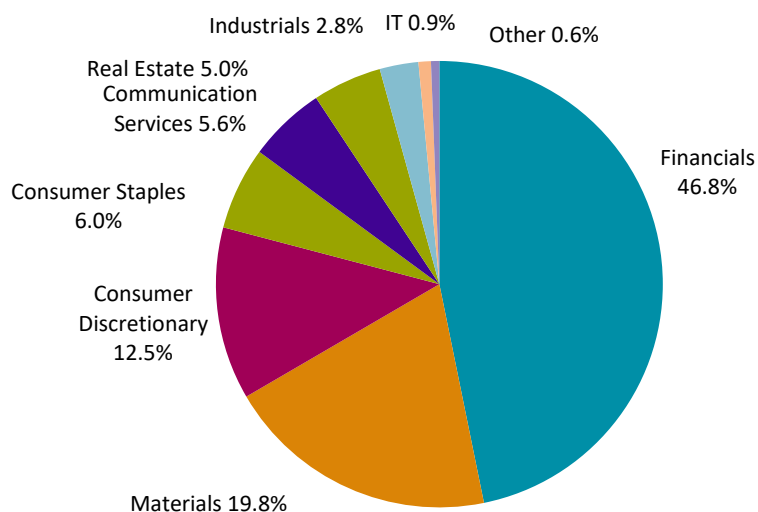
Country allocation



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 April 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 April 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	8.6%
Naspers Limited Class N	7.4%
Pan African Resources PLC	5.3%
Remgro Limited	3.7%
Absa Group Limited	3.5%
Commercial International Bank - Egypt (CIB) S.A.E.	3.4%
Valterra Platinum Limited	2.6%
MCB Group Limited	2.3%
Societe Generale Ghana Limited	2.2%
GCB Bank 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 April 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)	6.3	11.8
Price/earnings (FY1)	1.7	9.8
Price/earnings (FY2)	2.5	8.7
Price/book (FY0)	1.3	2.3
Dividend yield	3.4%	3.5%

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

	Portfolio	Index
South Africa	8.8	9.5
Ghana	7.4	-
Nigeria	5.2	-
Kenya	4.6	5.8
Egypt	5.8	7.1
Mauritius	6.3	6.3
Morocco	16.0	17.8

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