ROBECO AFRIKA

African Equities post a steady return amid volatility in emerging markets

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The Investment Engineers

- South Africa's Reserve Bank leans dovish with a halt despite tick up in inflation
- Kenya's economy accelerates and Ruto presents economic 30-year vision
- Ghana settles bond early, while Nigeria posts an increase in FX balances

Track record of Robeco Afrika

	Fund	Index	Excess return
Last month	0.60%	0.47%	0.13%
Year to date	11.87%	4.43%	7.44%
1 year	42.86%	22.46%	20.40%
3 year (ann.)	28.93%	17.60%	11.33%
5 year (ann.)	16.55%	9.46%	7.09%
10 year (ann.)	10.11%	5.73%	4.38%
Since inception	7.90%	4.76%	3.14%

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 July 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

African equity markets delivered a resilient performance in July against a turbulent global backdrop. The Robeco Afrika fund returned +0.60% in EUR, outperforming the reference index (+0.47%). The fund's performance also stood out relative to developed markets (-0.4%) and emerging markets (-3.9%), as the latter was weighed down by the ongoing Middle East conflict and risk-off sentiment in technology stocks.
At the country level, Senegal was the standout performer (+8.8%), followed by Nigeria (+6.7%) and Kenya (+5.4%). Egypt gained +2.5%, while Mauritius (+1.4%) and Ghana (+0.8%) posted more modest positive returns. Tunisia (+0.4%) and Botswana (-0.3%) were broadly flat. On the weaker side, Zambia (-4.3%) led declines, with South Africa

PORTFOLIO MANAGER'S UPDATE JULY 2026

Marketing material for professional investors, not for onward distribution


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(-1.2%) and Morocco (-0.9%) also ending the month in negative territory. On the currency front, the Egyptian pound and Zambian kwacha both lost 4.7% against the euro, while the Ghanaian cedi depreciated 4.0%, weighing on EUR-denominated returns for those markets.

Africa news flow

SARB holds in dovish surprise

The South African Reserve Bank surprised markets by holding the repo rate at 7.00% at its July meeting, against consensus expectations of a 25 basis point hike. The decision followed June headline CPI accelerating to 5.0% year-on-year from 4.5%, above the 4.8% market consensus. Core CPI edged up to 4.6%. The rate halt contributed to the 1.6% depreciation of the rand relative to the euro over the month. Activity data was mixed: retail sales growth accelerated to +5.1% year-on-year from a prior 2.5%, but mining production contracted 2.8% month-on-month and manufacturing output declined 1.2%.

Reform momentum and growth surprises

Kenya's first-quarter GDP surprised to the upside at +5.3% year-on-year, up from +4.7% in the prior quarter. President Ruto unveiled Vision 2060, a 30-year development blueprint targeting high-income status through industrialization, digital infrastructure, energy transition, and regional trade — aiming to lift GDP per capita from roughly USD 2,100 to USD 12,000. Egypt grew 5.0% year-on-year in Q1, while the IMF approved the 7th EFF review of the country, unlocking USD 1.8 bln and bringing total disbursements to approximately USD 7.3 bln. Nigeria's gross FX reserves climbed to a 17-year high of USD 52.5 bln – a notable success underpinned by the FX market reform, ramp up of the Dangote refinery, increased oil prices, as well as governance stability that has supported external accounts. Ghana settled USD 700 mln in Eurobond obligations ahead of schedule, bringing total repayments since exiting default to USD 2.1 bln.

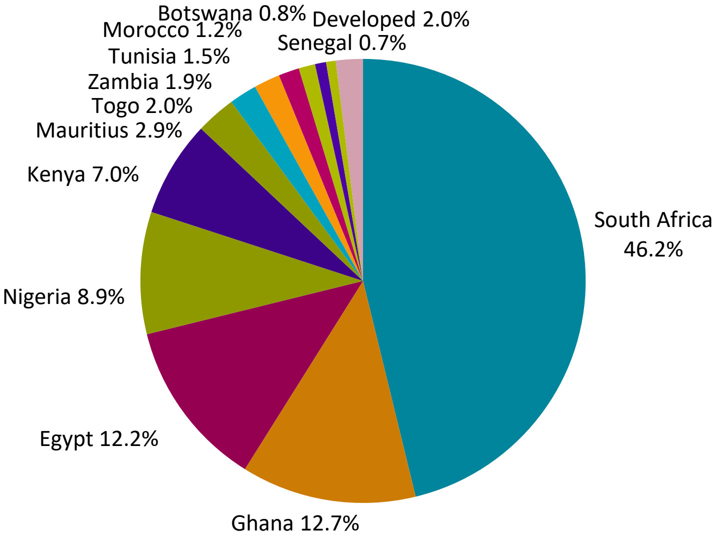
Inflation broadly higher; central banks hold steady

June inflation readings showed a broadly upward trend across the continent. Nigerian headline CPI held steady at 15.9% year-on-year, better than the 16.3% consensus had expected, while the Central Bank of Nigeria kept its policy rate at 26.5%. Egyptian urban CPI rose to 14.3% from 13.9%, with the central bank holding at 19.0%. Ghanaian inflation saw a more notable uptick to 5.3% from 3.7%, though the Bank of Ghana maintained its rate at 14.0%. Kenyan CPI accelerated to 6.5% from 5.1%. Morocco and Tunisia saw stable inflation at 2.3% and 6.6% respectively.

Portfolio changes

During the month of July, the fund received net inflows. Those were deployed over a range of existing positions where we saw the best combination of tactical opportunity and longer term expected return. The overweight positions in Naspers, Old Mutual, African Rainbow Minerals, and Wilson Bayly Holmes were increased. We also invested in FirstRand, while still remaining underweight relative to the large benchmark weight of that South African bank. We used the weakness in the gold mining sector to reduce our underweight in Anglogold Ashanti. On days where we faced outflows, cash was generated by reducing positions in Valterra Platinum, Remgro, and Discovery.

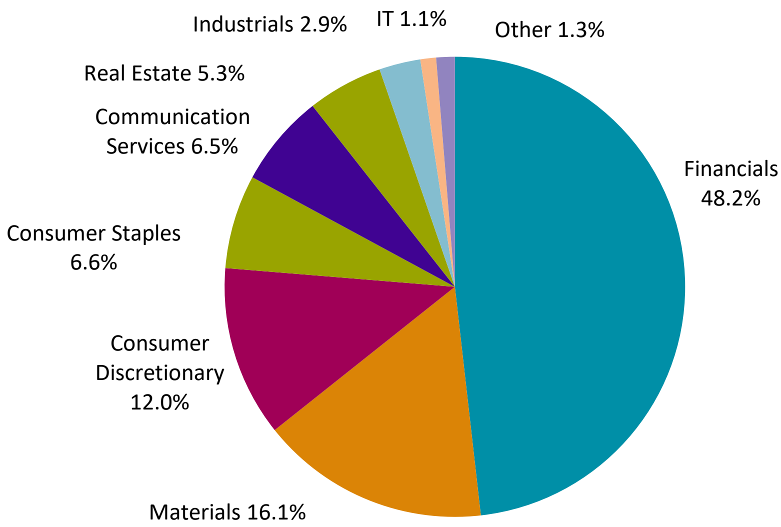
Country allocation



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 July 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 July 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.

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Top ten holdings

Company	Portfolio Weight
Cal Bank PLC	7.0%
Naspers Limited Class N	7.0%
Pan African Resources PLC	3.8%
Commercial International Bank - Egypt (CIB) S.A.E.	3.6%
Remgro Limited	3.6%
Absa Group Limited	2.7%
MCB Group Limited	2.5%
Societe Generale Ghana Limited	2.3%
GCB Bank Limited	2.2%
Equity Group Holdings 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 July 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)	5.5	11.1
Price/earnings (FY1)	6.8	9.6
Price/earnings (FY2)	6.0	8.6
Price/book (FY0)	1.3	2.2
Dividend yield	3.5%	3.8%

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

	Portfolio	Index
South Africa	8.1	9.3
Nigeria	4.8	-
Kenya	5.3	6.6
Egypt	6.0	7.2
Mauritius	6.1	6.1
Morocco	14.5	17.3

Source: MSCI, Robeco, FactSet. “NA” means Not Available. Data end of July 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 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.

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