

# Fund outperformed as Nigeria rally and South Africa stock selection limit absolute decline

- Weak growth, current account deficit and rate hike in South Africa
- Huge current account surplus in Nigeria due to high oil price
- Strong economic growth in Botswana, Zambia and Ghana

## Track record of Robeco Afrika

|                 | Fund   | Index  | Excess return |
|-----------------|--------|--------|---------------|
| Last month      | -2.64% | -5.08% | 2.44%         |
| Year to date    | 12.38% | 5.42%  | 6.96%         |
| 1 year          | 36.15% | 14.25% | 21.90%        |
| 3 year (ann.)   | 28.55% | 19.83% | 8.72%         |
| 5 year (ann.)   | 16.10% | 9.39%  | 6.71%         |
| 10 year (ann.)  | 10.08% | 5.89%  | 4.19%         |
| Since inception | 7.85%  | 4.77%  | 3.08%         |

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 September 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 September, Robeco Afrika declined 2.64% in euro terms, but outperformed the reference index, which fell 5.08%. The fund lagged both Developed Markets (+1.2%) and Emerging Markets (+1.9%), as the higher oil price and higher global interest rates dragged down the miners of gold, platinum and palladium. The fund's exposure to these metals is small relative to its reference index, but large compared to global DM and EM indices. Return differences across African markets were substantial. Senegal was the standout with a 23.0% gain due to a rally in telecom firm Sonatel. Nigeria rose 5.9%, supported by the higher oil price and a big interest rate cut. Mauritius gained 3.7%,

### PORTFOLIO MANAGER'S UPDATE SEPTEMBER 2026

Marketing material for professional investors, not for onward distribution



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Botswana advanced 2.7%, and Kenya was up 2.3%. Zambia declined 2.3%, while Tunisia fell 3.5%. , Morocco was down 6.4%. South Africa fell 6.7% as the Rand weakened and miners fell significantly as a consequence of unfavourable price movements for oil (up) and gold, platinum and palladium (all down). Fortunately, our South African holdings fell on average much less than the index. That was due to relatively small exposure towards poorly performing gold miners and small cap Omnia receiving a takeover offer. Ghana had a bad month with a 7.5% loss. Egypt was the worst performer with a 9.1% loss as some investors feared that the recovery of Suez Canal transit fees was at risk due to the Houthis conquering towns along the Red Sea coast in Yemen.

### Africa news flow

#### South Africa: weak economic growth and current account deficit in Q2 and central bank hiked interest rate

South Africa's economic growth (year-on-year) slowed from 1.9% in Q1 to 0.9% in Q2 and that was slightly weaker than expected. Mining and manufacturing were weak in Q2. The current account swung from a surplus of 2.3% of GDP in Q1 to a deficit of 2.6% in Q2. That was for an important part driven by more expensive fuel imports due to the Iran conflict. Monthly indicators for July were mixed: manufacturing production growth of 1.1% and retail sales growth of 3.4% both surprised to the upside, while mining production declined 7.5%, worse than expected. Vehicle sales rose sharply (+11.4%) in August. Inflation edged up from 4.3% in July to 4.4% in August. That was better than expected, but despite that the central bank raised its interest rate by 25bp to 7.25% on September 23<sup>rd</sup>. The central bank cited upside inflation risk from by intensifying fuel price shocks and worries about second-round effects.

#### Strong growth and external improvements across the continent

Nigeria's external position strengthened further: the current account surplus improved from USD4.5bn in Q1 to USD7.5bn in Q2, while foreign reserves reached an 18-year high of USD55bn. The higher oil price and the Dangote refinery functioning at maximum capacity were big drivers of that. Egypt's IMF 7<sup>th</sup> review was success-full, releasing USD1.8bn in funding, while GDP growth for the fiscal year till Jun-2026 was a solid 5.1%. GDP growth numbers for Q2 were robust in many countries: Ghana grew 6.0% in Q2, Zambia 7.2%, Botswana accelerated to 8.7% (from 3.5%), and Mauritius posted economic growth of 4.2%. In early October, the World Bank raised its Sub-Saharan Africa 2026 growth forecast from 4.0% to 4.3%, while Moody's shifted its regional credit outlook to positive, citing improved fundamentals in countries including Nigeria, South Africa, Ghana, and Zambia.

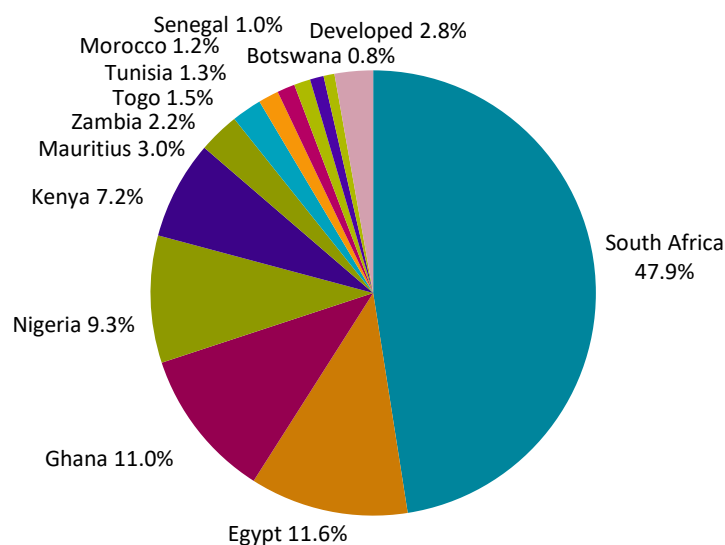
#### Nigeria and Zambia deliver big interest rate cuts

The Central Bank of Nigeria (CBN) surprised markets on September 22nd with a 350bp cut to 23.0%, well below the consensus expectation of no change. The CBN described the move as an operational reset, supported by inflation holding at 15.4% in August and foreign reserves near record levels. In Zambia, the central bank delivered a 250bp surprise cut to 10.75% on September 30th, far exceeding the 25bp consensus, as inflation fell to 6.1%, near the lower bound of its 6-8% target range.

### Portfolio changes

On most days we had inflow and used that to increase the positions in Standard Bank (positive earnings revisions), insurer Discovery (solid long-term earnings growth potential and valuation became more attractive), gold miner Pan African Resources (mainly shallow/surface mining and hence less operational risk than larger peers, while it trades at a discount to them) and construction firm Wilson Bayly Holmes-Ovcon (should benefit from rising infrastructure spending in South Africa and work for big gas projects in Mozambique). Late in the month we added to Optasia, a very efficient and profitable provider of automated microloans and airtime credit, which has a lot of earnings growth potential and trades at a reasonable valuation. On days of outflow we reduced our position in real estate firm Growthpoint (weak near-term earnings outlook as it holds quite some office space in unfavorable locations).

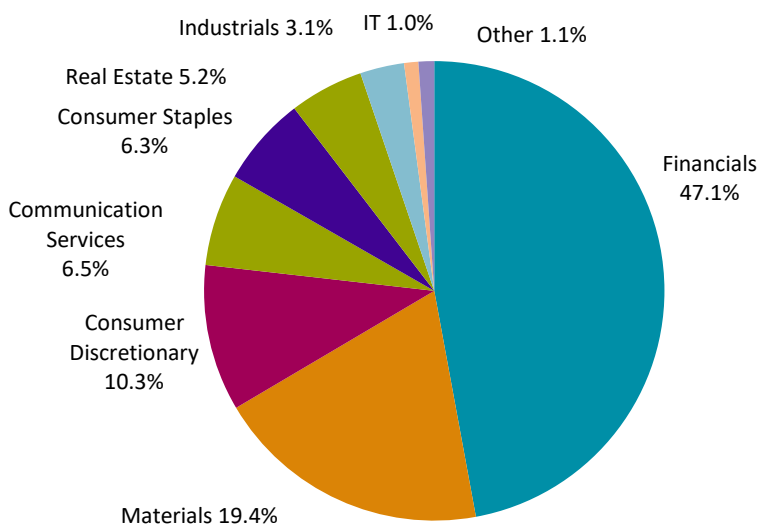
### Country allocation



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 September 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                                       | 6.4%             |
| Naspers Limited Class N                            | 5.8%             |
| Pan African Resources PLC                          | 4.9%             |
| Remgro Limited                                     | 3.3%             |
| Commercial International Bank - Egypt (CIB) S.A.E. | 3.2%             |
| Equity Group Holdings Limited                      | 3.0%             |
| Absa Group Limited                                 | 2.6%             |
| MCB Group Limited                                  | 2.6%             |
| Nedbank Group                                      | 2.3%             |
| KCB Group PLC                                      | 2.0%             |

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 September 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       | 10.4  |
| Price/earnings (FY1)      | 6.6       | 9.4   |
| Price/earnings (FY2)      | 5.9       | 8.5   |
| Price/book (FY0)          | 1.2       | 2.1   |
| Dividend yield            | 3.9%      | 4.2%  |

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

|              | Portfolio | Index |
|--------------|-----------|-------|
| South Africa | 7.8       | 9.2   |
| Nigeria      | 4.5       | -     |
| Kenya        | 5.0       | 6.4   |
| Egypt        | 6.2       | 6.5   |
| Mauritius    | 6.0       | 6.0   |
| Morocco      | 13.3      | 17.6  |

Source: MSCI, Robeco, FactSet. "-" means not relevant as Nigeria is not in the reference index. Data end of September 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 and a Gold rating for the G-share and four stars and a Silver rating 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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