ROBECO AFRIKA

Fund outperforms as Ghana and Nigeria do well amid negative EM sentiment

ROBECO
The Investment Engineers

- South Africa on track for a Moody's upgrade after solid budget update
- World Bank raises growth forecasts for Nigeria and Kenya
- Successful Banque du Caire IPO was biggest in Egypt's history

Track record of Robeco Afrika

	Fund	Index	Excess return
Last month	-1.37%	-3.40%	2.03%
Year to date	10.84%	1.83%	9.01%
1 year	23.60%	6.84%	16.76%
3 year (ann.)	28.59%	18.94%	9.65%
5 year (ann.)	14.90%	8.18%	6.72%
10 year (ann.)	9.68%	5.21%	4.46%
Since inception	7.73%	4.55%	3.18%

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 October 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

Robeco Afrika fell 1.37% in euro terms in October. That was clearly better than its reference index, which lost 3.40%. African equities held up much better than the wider emerging-market universe (-6.5%) but lagged developed markets (+0.9%). Returns varied widely across the continent. Ghana was the strongest market with a gain of 3.4%, followed by Botswana (+3.2%), Mauritius (+3.0%), Tunisia (+2.4%) and Nigeria (+1.8%). Kenya (−0.8%) and South Africa (−2.2%) posted modest declines, while Senegal (−3.3%) and Zambia (−4.2%) fell more sharply. North Africa's two largest markets lagged. Morocco declined 6.9%, and Egypt was the weakest market in the region, down 8.7%. A large part of Egypt's loss came from the currency: the Egyptian pound fell 5.7% against the euro due to rising

PORTFOLIO MANAGER'S UPDATE OCTOBER 2026

Marketing material for professional investors, not for onward distribution



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tensions in the Middle East, which makes energy imports more expensive and weakens investor sentiment towards Egypt.

Africa news flow

South Africa: fiscal discipline keeps the upgrade path open

On 21 October, the South Africa Treasury lowered the 2026/27 consolidated deficit target to 3.9% of GDP, even as it cut the 2026 growth forecast to 1.2% from 1.6%. Moody's, which has rated South Africa Ba2 with a positive outlook since May, called the update credit positive and said the country is on track for its first upgrade from the agency since 2009. Its next review is due on 27 November. The South Africa statistics office also updated its GDP calculations and included more informal/unregistered activities and that led to a 5.3% upward revision of GDP. That means that debt is now only 74.6% of GDP, much less than before. The trade surplus widened to R19.8bn in September, well above expectations. Retail sales growth of 3.3% YoY in August beat expectations, while manufacturing and mining output contracted 4.3% and 12.7% YoY, respectively. Inflation rose to 4.5% in September, better than the 4.7% consensus estimate.

Growth forecasts for Kenya and Nigeria move higher

The World Bank raised Nigeria's 2026 growth forecast from 4.2% to 4.3%, citing improving macroeconomic stability and a recovery in private investment. In early November, it also lifted Kenya's 2026 growth forecast from 4.3% to 4.6% after a stronger-than-expected first half. Kenya's economy grew 5.1% YoY in Q2, matching the Q1 pace, and remittance growth of 4.5% YoY in September continued to support the external accounts. In Senegal, GDP growth slowed from 4.3% in Q1 to 3.1% in Q2 and a standoff with parliament over the revised budget clouds the pending IMF program. Zambia agreed a new USD1.47bn IMF program at staff level and received a Moody's upgrade to Caa1.

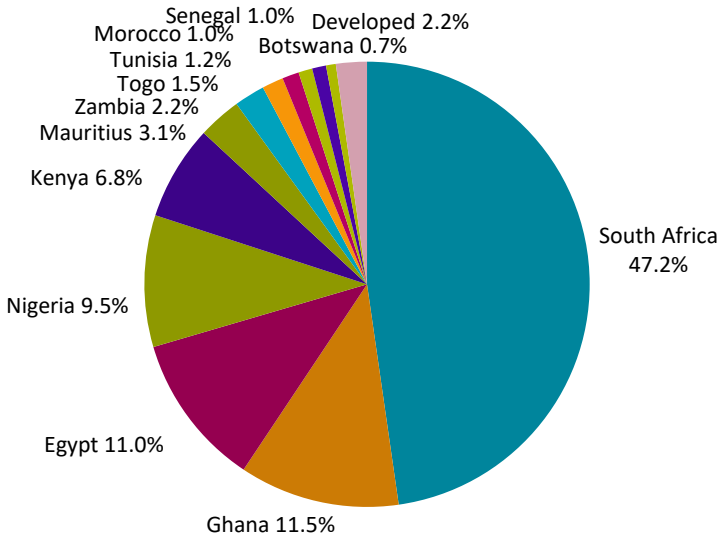
Egypt central bank hiked rate while Nigeria's disinflation continues

On 29 October, the Central Bank of Egypt unexpectedly raised its key rates by 100 bp, taking the overnight deposit rate to 20%. It was the bank's first hike since March 2024. The move was taken to support the Egyptian Pound (which weakened significantly in October) and not primarily to curb inflation. Urban inflation actually improved from 14.5% in August to 13.9% in September, while core inflation fell from 14.9% to 14.1%. In Nigeria, inflation fell from 15.4% in August to 14.6% in September. Ghana's inflation edged up to 5.2% in September, still below the Bank of Ghana's 6-10% target band. In Kenya inflation rose from 6.8% in September to 7.3% in October, close to the 7.5% upper bound. In Zambia inflation rose from 6.1% in September to 6.3% in October, within the 6–8% target range.

Portfolio changes

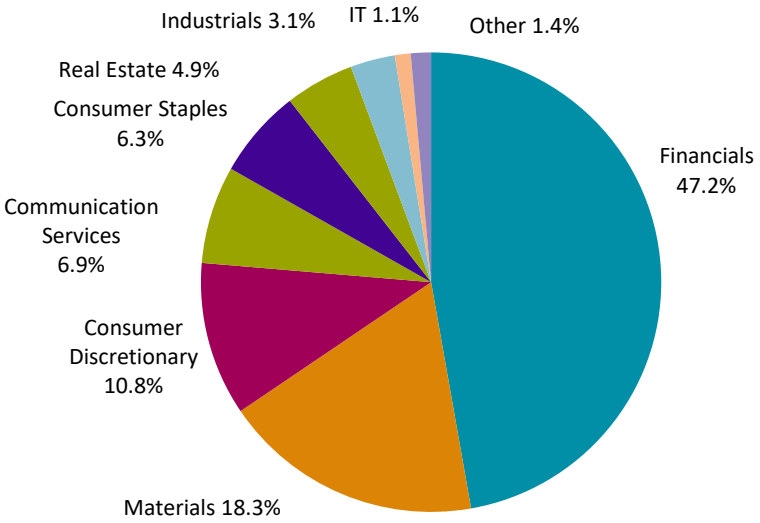
We subscribed for the Banque du Caire IPO and received a partial allocation. It was the largest IPO in Egypt’s history and drew strong demand despite broader market turmoil. The offer was enlarged to 45% of capital and priced at the top of the indicated range. The institutional tranche was 6 times oversubscribed. The retail tranche was 27 times oversubscribed. In the first few days of trading the share price rose more than 5%. We funded the IPO participation through fund inflows and taking some profits in investment bank EFG Hermes, which we believe is no longer undervalued. When we had outflow we reduced our position in Growthpoint as it holds quite some office space in unfavorable locations and has a weak near-term earnings outlook. When we had inflow, we bought some Prosus shares. Prosus and its sister company Naspers both appear undervalued. It is priced in that the non-Tencent businesses are worth less than zero. We think that is an irrationally negative view.

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 October 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 October 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	6.8%
Naspers Limited Class N	5.6%
Pan African Resources PLC	4.7%
Remgro Limited	3.5%
Commercial International Bank - Egypt (CIB) S.A.E.	3.0%
Equity Group Holdings Limited	2.8%
Absa Group Limited	2.7%
MCB Group Limited	2.7%
Nedbank Group	2.3%
GCB Bank Limited	2.2%

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 October 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

Characteristic	Portfolio	Index
Price/Earnings (Historic)	5.5	10.0
Price/Earnings (FY1)	4.5	9.1
Price/Earnings (FY2)	5.6	8.2
Price/Book (FY0)	1.2	2.1
Dividend yield	4.0%	4.4%

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

	Portfolio	Index
South Africa	7.6	9.0
Nigeria	4.6	-
Kenya	4.6	6.0
Egypt	5.5	6.3
Mauritius	6.3	6.3
Morocco	14.0	16.2

Source: MSCI, Robeco, FactSet. Nigeria is currently not part of the reference index. Data end of October 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.

Important information – Capital at risk

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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.

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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.

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