

Solid economic indicators in South Africa

- Manufacturing and mining production in South Africa surprised positively
- Egyptian central bank cut interest rate after inflation eased
- Inflation in Ghana came down significantly

Track record of Robeco Afrika

	Portfolio	Index	Excess return
Last month	-0.69%	3.23%	-3.92%
Year to date	20.11%	24.15%	-4.04%
1-year	38.34%	28.96%	9.38%
3-year (ann.)	10.72%	10.39%	0.33%
5-year (ann.)	15.21%	11.02%	4.19%
10-year (ann.)	5.47%	3.95%	1.52%
Since inception (ann.)*	6.07%	3.98%	2.08%

Past performance is no guarantee of future results. The value of your investments may fluctuate.

Source: Robeco, MSCI. Portfolio: Robeco Afrika Fonds N.V. E-EUR Share Class. Index: 50% MSCI EFM Africa ex South Africa + 50% MSCI South Africa. All figures in EUR. Data end of August 2025. 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. *July 2008

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
% rank	18	1	61	31	39	39	47	5	23	79	16	57	14	17	37	15	24

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

Last month's performance

In August, the fund's value per share decreased by 0.69% in euro terms, underperforming the reference index, which increased by 3.23%. The fund's performance was behind the Developed Markets index (+0.2%) but exceeded that of the Emerging Markets index (-1.1%). Zambia led the positive performers with a 9.2% gain, followed by

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Marketing material for professional investors, not for onward distribution



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Kenya at +7.8% and South Africa, which posted a gain of 4.2%. Egypt rose by 2.5%, Morocco increased by 0.8%, Mauritius by 0.6%, and Tunisia by 0.2%. Senegal remained flat. Nigeria posted a loss of 1.6%. Ghana was the weakest market, declining by 7.3% as the local currency reversed part of its gains from earlier in the year.

Africa news flow

South Africa: on balance good economic numbers

Most South African economic indicators disclosed in August were better than expected. Manufacturing production surprised positively with 1.9% growth in June, while mining production was 2.4% higher in June than a year earlier. Vehicles sales rose 15.6% year-on-year in July. Private sector credit growth and the trade surplus were also stronger than most economists had predicted. Inflation ticked up in July to 3.5%, but that was exactly in line with expectations. The only big disappointment was that retail sales in June grew only by 1.6% year-on-year and that was significantly lower than the 3.7% consensus estimate.

Egypt: inflation decline made interest rate cut possible

In Egypt, urban inflation continued its downward trend since the September 2023 peak, and dropped from 14.9% in June to 13.9% in July. Core inflation was 11.6% in July. Recognizing the broader disinflationary trend, Egypt's central bank cut its lending rate from 25% to 23%.

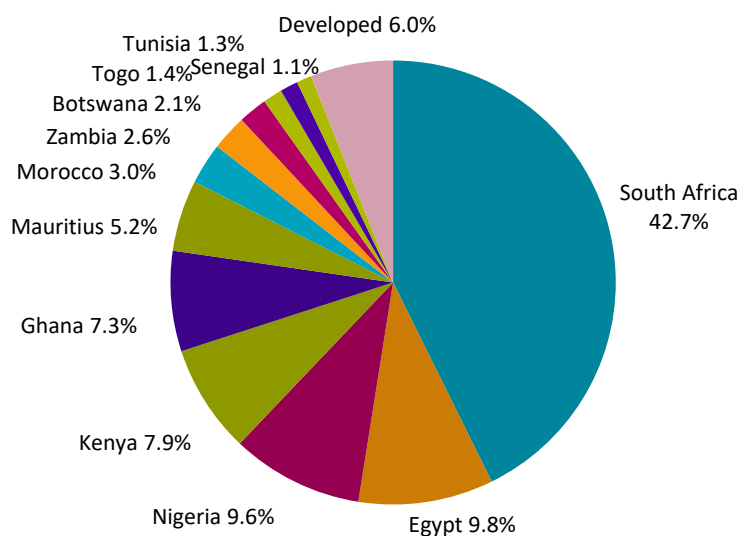
Rest of Africa: inflation came down in many countries

In other African countries not many important economic indicators were disclosed, but it was good that inflation eased in many countries. Ghana was particularly notable with a decline in inflation from 13.7% in June to 12.1% in July. Inflation drops were also registered in Nigeria, Zambia, Mauritius, and Botswana. In Kenya, inflation rose from 4.1% in July to 4.5% in August. The Kenyan central bank cut its benchmark interest rate from 9.75% to 9.50%.

Portfolio changes

In August, the fund had quite some inflow and we used that money to add mobile telecom provider MTN to the portfolio. MTN is headquartered in South Africa, but active in many African countries. We believe its earnings will grow fast in the next decade because of high population growth, higher mobile phone and smartphone penetration, more data use and additional services like mobile money. We also used part of the inflow money to add to South African banks Absa and Standard Bank, as both have a good earnings outlook and trade at a low valuation. Furthermore, we increased the position in Wilson Bayly Holmes-Ovcon. It is one of the few big construction companies and we expect it to benefit from an increase in infrastructure spending. Lastly, we increased our position in the London-listing of Commercial International Bank (Egypt). The earnings outlook is good and the valuation is low (especially in London, as it trades at a discount to the local listing). When we had some outflow during the month, we sold the remaining position in South African supermarket operator Boxer. We like the business, but the stock is no longer cheap.

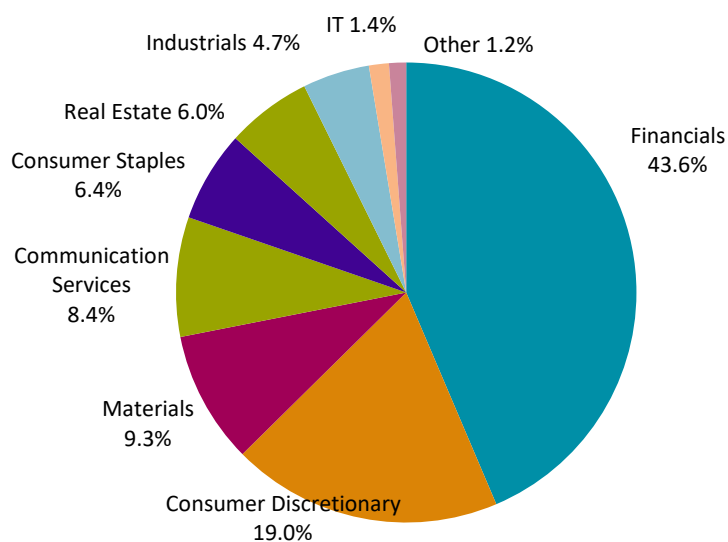
Country allocation



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 Fonds N.V.. Data end of August 2025. 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 allocation



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Top ten holdings

Company	Country	Activities	Weight
Naspers	South Africa	E-commerce focused on emerging markets	8.6%
MCB Group	Mauritius	Biggest bank in Mauritius	4.3%
CAL Bank	Ghana	Commercial bank in Ghana	4.1%
Absa Group	South Africa	Bank active in many African countries	4.1%
Remgro Limited	South Africa	Investments in wide range of companies	2.9%
Telkom SA	South Africa	Telecommunications provider	2.8%
Prosus	South Africa	E-commerce focused on emerging markets	2.8%
Pepkor Holdings	South Africa	Investment and holding company	2.7%
KCB Group	Kenya	Financial services holding company	2.3%
Commercial International Bank	Egypt	Private sector bank in Egypt	2.3%

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 Fonds N.V.. Data end of August 2025. 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)	3.7	12.6
Price/earnings (FY1)	6.1	10.8
Price/earnings (FY2)	5.9	9.7
Price/book (FY0)	1.0	2.1
Dividend yield	4.1%	3.1%

Source: MSCI, Robeco, FactSet. Data end of August 2025.

Low valuations in the African equity markets and even more so in our portfolio (which has a clear value tilt) become obvious when looking at multiples in our most important markets, as can be seen in the table below. Naspers pushes the average price/earnings ratio of South Africa up, but it trades at a big discount versus Tencent and other underlying holdings. The valuation of equities in Kenya, Nigeria and some other countries is very low.

	Portfolio	Index
South Africa	9.3	11.2
Nigeria	3.2	NA
Kenya	4.8	5.8
Egypt	4.6	6.1
Mauritius	6.3	6.3
Morocco	18.0	21.2

Source: MSCI, Robeco, FactSet. "NA" means Not Available. Data end of August 2025.

General

- Robeco Afrika is a long-only equity fund that was launched in June 2008.
- It has around EUR 25 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 24 and 30 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 nine 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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