

## MONTHLY FACTSHEET JANUARY 2024

### PORTFOLIO MANAGER

Most African markets started the year with positive performances, with the South African bourse going against the grain with a 3.7% loss in Euro and a 3.5% loss in local currency. Nigerian equities gained 36.4% in local currency in the run up to a devaluation of over 36% against the Euro. The Nigerian Central Bank prohibited long USD positions by local banks. These measures improved FX liquidity in the Nigerian market. The Egyptian bourse gained 13.6% in local currency and 16.1% in Euro.

The South African Central Bank kept its main rate unchanged at 8.25% as both inflation and PPI came out better than expected at 5.1% and 4%, respectively. In Nigeria, in contrast, CPI remains on an upward trend, hitting 28.9%. GDP growth in Egypt accelerated from 4.4% to 5.1% in Q3 2023. Inflation slowed from 34.6% to 33.7%. The local Central Bank hiked rates by 200bp as a deal with the IMF for a multilateral aid package that can reach USD10bn seems to be close.

Materials and financials were among the top performing sectors, while the telecom services sector was the laggard. MTN and Airtel Africa, which have part of their revenues denominated in NGN, were among detractors. BPI Africa gained 3.7% this month.

### MONTHLY RETURNS IN EUR (Net of Fees)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Jan	-1.55%	0.79%	-11.34%	6.40%	-4.41%	-6.30%	7.14%	-8.98%	-1.95%	1.93%	6.07%	-1.75%	3.35%	1.71%	0.07%	3.65%
Feb	-0.48%	2.19%	2.64%	3.34%	2.42%	2.77%	1.15%	0.98%	4.05%	4.78%	2.40%	-6.73%	0.39%	0.96%	0.49%	
Mar	3.62%	7.48%	-0.37%	-2.87%	0.59%	3.52%	2.38%	5.69%	-2.60%	2.12%	0.16%	-18.84%	3.65%	-0.83%	-3.52%	
Apr	6.77%	2.13%	0.58%	1.97%	-2.82%	0.13%	-0.86%	4.54%	-0.71%	0.61%	1.72%	8.85%	-0.55%	-0.59%	0.43%	
May	3.06%	-0.70%	-1.97%	-4.62%	1.51%	4.93%	-1.72%	-3.29%	-0.92%	-4.38%	-4.34%	-3.04%	3.23%	-5.01%	-1.97%	
Jun	-3.79%	-2.13%	-2.45%	0.71%	-4.30%	1.21%	-2.18%	2.21%	-0.57%	-3.77%	-0.42%	2.74%	-0.73%	-7.26%	-3.34%	
Jul	3.75%	1.91%	-1.84%	5.51%	1.51%	3.43%	-5.33%	4.45%	-0.51%	-0.37%	-2.07%	-2.45%	2.56%	2.67%	5.03%	
Aug	1.41%	-0.79%	-4.98%	-1.94%	-1.52%	3.57%	-8.39%	-3.62%	0.72%	-3.00%	2.44%	0.81%	2.45%	-1.55%	-1.52%	
Sep	1.54%	4.78%	-8.67%	2.40%	4.01%	-0.50%	0.36%	1.96%	-2.42%	-3.36%	-0.38%	0.09%	-0.45%	-2.84%	-0.43%	
Oct	-0.96%	-0.09%	3.45%	-2.53%	4.64%	1.88%	2.52%	3.00%	1.21%	-1.95%	1.91%	2.59%	2.79%	-2.46%	-0.80%	
Nov	0.30%	3.93%	0.83%	-2.19%	-2.53%	-0.99%	-3.67%	-4.15%	1.15%	-0.48%	1.39%	5.93%	2.26%	6.20%	6.22%	
Dec	7.32%	7.12%	1.65%	5.21%	0.98%	-0.36%	-5.22%	3.93%	4.48%	-1.67%	2.30%	3.42%	1.24%	-2.34%	0.58%	
<b>YTD</b>	<b>22.42%</b>	<b>29.49%</b>	<b>-21.23%</b>	<b>11.18%</b>	<b>-0.45%</b>	<b>13.55%</b>	<b>-13.84%</b>	<b>5.71%</b>	<b>1.65%</b>	<b>-9.51%</b>	<b>11.35%</b>	<b>-10.79%</b>	<b>22.00%</b>	<b>-11.40%</b>	<b>0.77%</b>	<b>3.65%</b>

Before July 2011, performance is represented by BPI Africa, an open end fund incorporated in Portugal. From that moment until October 2015, performance is represented by the UCITS fund incorporated in Luxembourg BPI GIF Africa Class I (BPIAFAE LX). From November 2015 onwards, the monthly returns displayed reflect the performance of the Class M of the Fund, launched on the 7<sup>th</sup> October 2015. Performance figures are shown net of taxes, fees and commissions, ie, after taxes, fees and commissions. The source of the fund's monthly returns is BPI Gestão de Ativos.

### PERFORMANCE ANALYSIS

Compound Annualised RoR Since Inception	2.54%
Compound Annualised RoR 5Y	1.12%
Compound Annualised RoR 3Y	2.99%
Compound Return 12 months	4.38%
Volatility 3Y	4.61%
Sharpe Ratio 3Y	0.65x

### EXPOSURE & NAVS

Assets Under Management (EUR)	13.3 Million
Assets Under Management Strategy (EUR)	15.2 Million
Top 5 positions	30.75%
NAV (EUR)	9.991

### CUMULATIVE RETURN



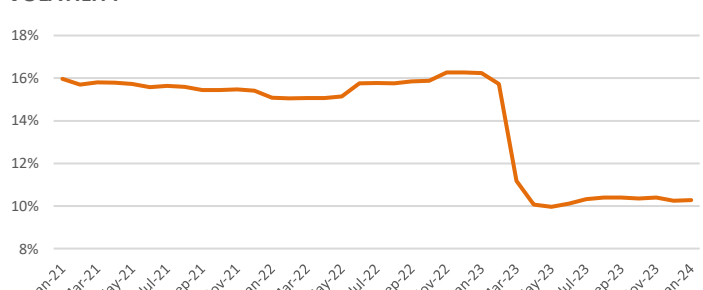
The source of the fund's performance is BPI Gestão de Ativos. Performance is based on the monthly net performance of the fund. The drawdown chart source is BPI Gestão de Ativos, based on the net performance of the fund. Maximum drawdown is the maximum accumulated loss from the fund's highest value to the subsequent lowest value over the covered period. This information is for investment Professionals only and should not be relied upon by private investors. These figures relate to the fund's past performance, which is not a reliable indicator of the future results. The value of the investments and any income from them may go down as well as up and an investor may not get back the amount invested.

### TOP 10 HOLDINGS

Security	Sector	Country	Weight
Commercial International Bank	Financials	Egypt	9.61%
Richemont	Consumer, Cyclical	South Africa	7.00%
Abou Kir Fertilizers	Basic Materials	Egypt	4.85%
Juhayna Food	Consumer, Non-cyclical	Egypt	4.79%
Dangote Cement	Industrial	Nigeria	4.50%
Clicks Group	Consumer, Cyclical	South Africa	4.45%
Nedbank Group	Financials	South Africa	4.29%
Naspers	Communications	South Africa	4.15%
Absa Group	Financials	South Africa	4.10%
Edita Food	Consumer, Non-cyclical	Egypt	3.31%

\* Dual listed companies

### VOLATILITY

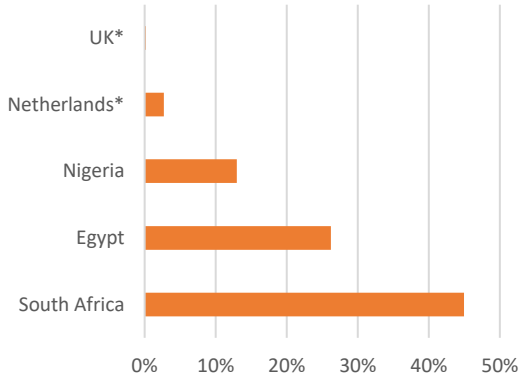


# BPI AFRICA

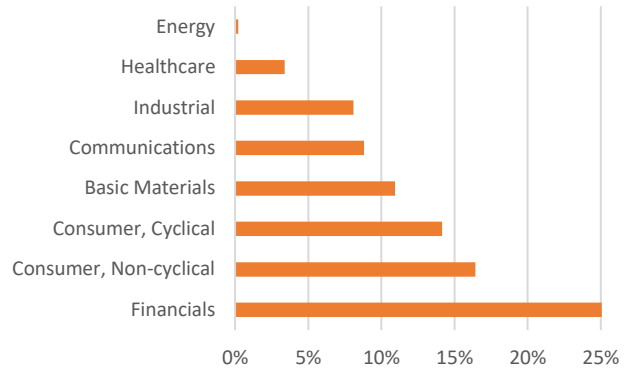
Sub Fund of BPI Global Investment Fund, a Luxembourg UCITS

## MONTHLY FACTSHEET JANUARY 2024

### COUNTRY EQUITY EXPOSURE



### SECTOR EQUITY EXPOSURE



### POSITIONS CONTRIBUTION (%)

Top Contributors	Sector	Country	Weight	Contribution
Dangote Cement	Industrial	Nigeria	4.50%	3.54%
Commercial International Bank	Financials	Egypt	9.61%	1.92%
Abou Kir Fertilizers	Basic Materials	Egypt	4.85%	0.84%
Dangote Sugar	Consumer, Non-cyclical	Nigeria	2.29%	0.79%
Lafarge Africa	Industrial	Nigeria	2.25%	0.57%
Juhayna Food	Consumer, Non-cyclical	Egypt	4.79%	0.41%
Nascon Allied Industries	Consumer, Non-cyclical	Nigeria	0.67%	0.23%
Obour Land	Consumer, Non-cyclical	Egypt	2.33%	0.12%
Cleopatra Hospital	Healthcare	Egypt	1.33%	0.11%
MTN Nigeria	Communications	Nigeria	0.89%	0.10%

Top Detractors	Sector	Country	Weight	Contribution
MTN Group	Communications	South Africa	1.93%	-0.46%
Clicks Group	Consumer, Cyclical	South Africa	4.45%	-0.38%
Airtel Africa	Communications	Nigeria	1.84%	-0.27%
Firststrand	Financials	South Africa	2.45%	-0.25%
AECI	Industrial	South Africa	1.33%	-0.13%
Gold Fields	Basic Materials	South Africa	3.06%	-0.12%
Aspen Pharmacare	Healthcare	South Africa	2.06%	-0.12%
Edita Food	Consumer, Non-cyclical	Egypt	3.31%	-0.10%
Naspers	Communications	South Africa	4.15%	-0.05%
Anglogold Ashanti	Basic Materials	South Africa	0.62%	-0.05%

Weights refer to positions in the end of the month and contributions reflect all transactions within the month. \* Dual listed companies.

### EQUITY EXPOSURE

Equity	87.08%
Cash	12.92%

### INVESTMENT PHILOSOPHY

Before any investment decision a thorough investment process is applied to choose countries, sectors and companies. Key aspects like liquidity or important upcoming events are not dismissed.

Key points used for portfolio construction:

- Best ideas
- 35 to 45 companies
- Bottom-up approach
- Fundamental analysis as a method to find companies with a high growth potential at a discount to intrinsic value
- Cash is used as an asset class.

### SERVICE PROVIDER, DEALING TERMS AND FEE STRUCTURE

Management Company	CaixaBank Asset Management Luxembourg, S.A
Fund Administrator	BNP Paribas Securities Services
Sub-Investment Manager	BPI Gestão de Ativos, SA.
Auditor	Deloitte S.A.
Fund Inception	December 2008
Share Class	Class M (EUR); I (EUR); R (EUR; USD)

### MARKET CAPITALISATION EXPOSURE (%)

	>10bn	5-10 bn	1-5 bn	< 1 bn
EUR				
Fund	27.30%	31.53%	19.53%	21.64%

### INVESTMENT APPROACH

- Deep local knowledge of the companies
- Deep in-house fundamental analysis
- Stock picking philosophy
- Continual review of the process
- Long term approach

The source of this page's information is BPI Gestão de Ativos as at the end of the month. The weight of each position in the portfolio is measured by the % TNA of the combination of all investments in each issuer. Before investing you should read the KIID. Details of where the KIID is available are on the last page of this factsheet. This information is for Investment Professionals only and should not be relied upon by private investors. The value of the investments and any income from them may go down as well as up and an investor may not get back the amount invested.

## MONTHLY FACTSHEET JANUARY 2024

### DISCLAIMER

This document is not intended as, and does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe or purchase any shares in the Funds, nor shall it form the basis of, or be relied on, in connection with any contract. Recipients of this document who intend to apply for shares in the Funds are reminded that any such application may be made solely on the basis of the information contained in the prospectus of the Funds, in the management regulations, in the KIID and in the other ancillary documents, which prevail on the information contained in this document. The prospectus, management regulations, KIID and annual and semi-annual reports may be obtained free of charge from BPI Gestão de Ativos – Sociedade Gestora de Organismos de Investimento Coletivo, SA, which registered office is at Avenida Fontes Pereira de Melo, nº 51 - 2º, Lisboa, Portugal, as well as from the management company in Luxembourg – CaixaBank Asset Management Luxembourg S.A., which registered office is at 46B, avenue J.F. Kennedy, L-1855 Luxembourg. Each of the Funds may modify their investment approach and portfolio parameters in the future in a manner that they believe is consistent with their overall investment objectives.

Each investment in the Funds is subject to risk of partial or complete loss. Past performance is not necessarily indicative of future results. People interested in acquiring any investments should inform themselves as to: (a) the legal requirements within the countries of their nationality, residence, ordinary residence or domicile for such acquisition; (b) any foreign exchange control requirement which they might encounter on the acquisition or sale of investments; and (c) the income tax and other tax consequences which might be relevant to the acquisition, holding or disposal of the investment.

The information, opinions and financial models contained in this document (together referred as “the Materials”) are for background purpose only, they do not purport to be full or complete and do not constitute investment advice. The Materials contain (a) information derived from sources that are believed to be accurate but have not been independently verified and (b) projections, assumptions and forecasts that are believed to be reasonable but which may differ from actual events or results. No reliance may be placed for any purpose on the Materials or on their accuracy or completeness. No representation, warranty undertaking, expressed or implied, is given as to accuracy or completeness of the Materials by any of the Funds or any of their respective affiliates, directors, officers or employees, and no liability is accepted by such persons for the accuracy or completeness of the Materials. Furthermore, the Funds or any of their affiliates undertake no obligation to provide the recipient with access to any additional information, to update the Materials or to correct any inaccuracies. This document is confidential and intended solely for the use of the recipient. It must not be reproduced, distributed or published in whole or in part by any recipient for any purpose without the prior consent of BPI Gestão de Ativos. It is distributed by BPI Gestão de Ativos and is only intended for professional investors as defined by the MIFID Directive.

The performance detailed above is calculated for class M (EUR). The Funds may use derivatives to protect the value of the Funds’ assets or to reduce the costs of investing, although this may not be achieved. It is not anticipated that the use of derivatives will have any significant effect on the risk profile of the Funds. If an investor’s reference currency is not Euro (e.g. Pounds Sterling) then the return may increase or decrease as a result of currency fluctuations.

The details of the up-to-date remuneration policy and complaints handling policy of CaixaBank Asset Management Luxembourg S.A., as well as the NAV and documentation of the Funds, are available on <https://www.caixabankamlux.com/>

#### To the attention of Swiss investors:

- The marketing of the class I (EUR) is restricted to qualified investors under revised CISA Art 120 §4 in Switzerland

#### To the attention of French investors:

- BPI Global Investment Fund – BPI Africa is a Luxembourg undertaking for collective investment in transferable securities (UCITS) authorised for cross-border distribution in France under Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS)
- The French centralizing agent is Société Générale Securities Services, 189 rue d'Aubervilliers, 75886 Paris Cedex 18, France
- The prospectus, the annual and semi-annual reports and the management regulations in English language can be obtained free of charge on request from the French centralizing agent
- The KIID(s) in French language can be obtained free of charge on request from the French centralizing agent

#### To the attention of German investors:

- BPI Global Investment Fund – BPI Africa is a Luxembourg undertaking for collective investment in transferable securities (UCITS) authorised for cross-border distribution in Germany under Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), and is registered with the BaFin under BaFin-id 70147687
- The German information agent and paying agent is BNP Paribas Securities Services S.C.A. Frankfurt branch, Europa-Allee 12, 60327 Frankfurt, Germany
- The prospectus, the annual and semi-annual reports and the management regulations in English language can be obtained free of charge on request from the German information agent
- The KIID(s) in German language can be obtained free of charge on request from the German information agent

#### To the attention of Spanish investors:

- BPI Global Investment Fund – BPI Africa is a Luxembourg undertaking for collective investment in transferable securities (UCITS) authorised for cross-border distribution in Spain under Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), and registered with the CNMV under number 600

#### To the attention of Portuguese investors:

- BPI Global Investment Fund – BPI Africa is a Luxembourg undertaking for collective investment in transferable securities (UCITS) authorised for cross-border distribution in Portugal under Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS)
- The Portuguese paying agent is Banco BPI, Rua Tenente Valadim, 284, 4100-476 Porto, Portugal

#### To the attention of UK investors:

- BPI Global Investment Fund – BPI Africa is in the temporary marketing permissions regime (TMPR) under reference number 745800; this fund is a Luxembourg undertaking for collective investment in transferable securities (UCITS) authorized as a recognised UCITS scheme in a European Economic Area (EEA) country, and is expected to remain authorised as a UCITS while it is in the temporary marketing permissions regime.
- The UK facilities agent is BNP Paribas Securities Services, 10 Harewood Avenue, London, NW1 6AA, United Kingdom

