

MONTHLY FACTSHEET MARCH 2024

PORTFOLIO MANAGER

African stock markets closed the month of March with gains, except for the Egyptian exchange, which depreciated 7.2% in local currency and 39.2% in Euros due to a 34.7% devaluation of the local currency. The Central Bank raised the benchmark rate by 6 percentage points to 28.25% as price index recorded a 35.1% increase on an annual basis, reversing the disinflationary trend.

South African stocks appreciated by 3.0% in local currency and 4.6% in Euros. Annual inflation came in 10 basis points higher than expected, registering an annual variation of 5.6%. Manufacturing data also came in above expectations, with an annual variation of 2.6%. Fourth-quarter 2023 GDP accelerated from -0.7% to 1.2% on an annual basis, surpassing market estimates.

The Nigerian exchange recorded a gain of 4.6% in local currency and 19.3% in Euros, due to a currency appreciation of 19.9%. Inflation in the country stood at 31.7%, above the expected 31.3%. The Central Bank raised the benchmark interest rate by 200 basis points to 24.75% 75 basis points above investors' expectations.

The fund's performance is almost entirely justified by exposure to Egyptian stocks, which were adversely affected by the devaluation of the Egyptian pound against the Euro. At the sector level, shares of basic consumer companies were the largest negative contributors, while shares of telecommunications operators and energy sector companies stood out positively.

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%	-5.77%
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%	-7.48%
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%	
YTD	22.42%	29.49%	-21.23%	11.18%	-0.45%	13.55%	-13.84%	5.71%	1.65%	-9.51%	11.35%	-10.79%	22.00%	-11.40%	0.77%	-9.63%

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 Luxemburg 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 7th 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	1.60%
Compound Annualised RoR 5Y	-2.11%
Compound Annualised RoR 3Y	-2.90%
Compound Return 12 months	-6.13%
Volatility 3Y	4.20%
Sharpe Ratio 3Y	-0.69x

EXPOSURE & NAVs

Assets Under Management (EUR)	11.5 Million
Assets Under Management Strategy (EUR)	13.1 Million
Top 5 positions	30.04%
NAV (EUR)	8.711

CUMULATIVE RETURN



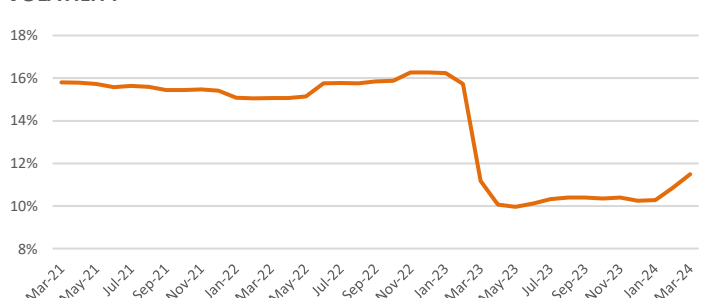
The source of the fund's performance is BPI Gestão de Ativos. Performance is based on the monthly net performance of the fund. The drawdown chart source is BPI Gestão de Ativos, based on the net performance of the fund. Maximum drawdown is the maximum accumulated loss from the fund's highest value to 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
Richemont	Consumer, Cyclical	South Africa	8.20%
Firststrand	Financials	South Africa	6.61%
Nedbank Group	Financials	South Africa	5.15%
Naspers	Communications	South Africa	5.08%
Clicks Group	Consumer, Cyclical	South Africa	5.00%
Prosus	Consumer, Cyclical	Netherlands*	4.92%
Gold Fields	Basic Materials	South Africa	4.83%
MTN Group	Communications	South Africa	4.83%
Absa Group	Financials	South Africa	4.64%
AVI	Consumer, Non-cyclical	South Africa	4.47%

* Dual listed companies

VOLATILITY

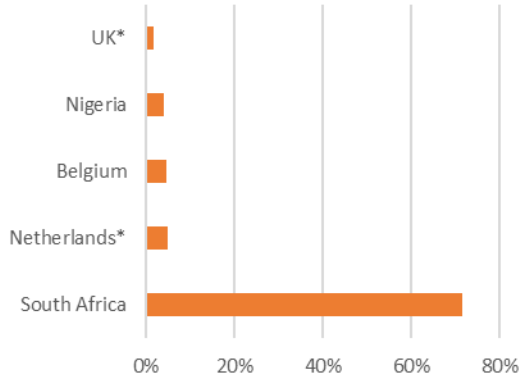


BPI AFRICA

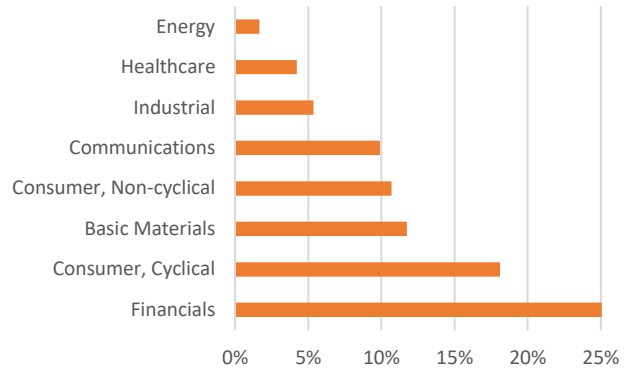
Sub Fund of BPI Global Investment Fund, a Luxembourg UCITS

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COUNTRY EQUITY EXPOSURE



SECTOR EQUITY EXPOSURE



POSITIONS CONTRIBUTION (%)

Top Contributors	Sector	Country	Weight	Contribution
Gold Fields	Basic Materials	South Africa	4.83%	0.87%
Dangote Cement	Industrial	Nigeria	3.97%	0.68%
MTN Group	Communications	South Africa	4.83%	0.57%
Aspen Pharmacare	Healthcare	South Africa	4.22%	0.43%
Naspers	Communications	South Africa	5.08%	0.42%
Prosus	Consumer, Cyclical	Netherlands*	4.92%	0.34%
Nedbank Group	Financials	South Africa	5.15%	0.31%
Anglogold Ashanti	Basic Materials	South Africa	2.94%	0.28%
Lafarge Africa	Industrial	Nigeria	0.00%	0.18%
AVI	Consumer, Non-cyclical	South Africa	4.47%	0.15%

Top Detractors	Sector	Country	Weight	Contribution
Edita Food	Consumer, Non-cyclical	Egypt	0.00%	-2.19%
Juhayna Food	Consumer, Non-cyclical	Egypt	0.00%	-2.13%
Commercial International Bank	Financials	Egypt	0.00%	-2.06%
Obour Land	Consumer, Non-cyclical	Egypt	0.00%	-1.41%
Abou Kir Fertilizers	Basic Materials	Egypt	0.00%	-1.38%
Cleopatra Hospital	Healthcare	Egypt	0.00%	-0.46%
Absa Group	Financials	South Africa	4.64%	-0.44%
Richemont	Consumer, Cyclical	South Africa	8.20%	-0.04%
AECI	Industrial	South Africa	1.39%	-0.03%
Guinness	Consumer, Non-cyclical	Nigeria	0.00%	0.00%

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

EQUITY EXPOSURE

Equity	86.78%
Cash	13.22%

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)

MARKET CAPITALISATION EXPOSURE (%)

	>10bn	5-10 bn	1-5 bn	< 1 bn
EUR				
Fund	45.83%	34.88%	15.78%	3.51%

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.

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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.

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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

