



KIMBO FUND

"No one prospers alone"

ABOUT US

BFA Asset Management (BFAAM) is one of the leading asset management companies in Angola, with expertise in fixed-income investments, along with a range of investment tools that cover other asset classes, such as equities, bonds, and alternative investment solutions. We are proud to have a diverse team with a unique global perspective and an investment philosophy that creates opportunities by challenging conventional thinking.

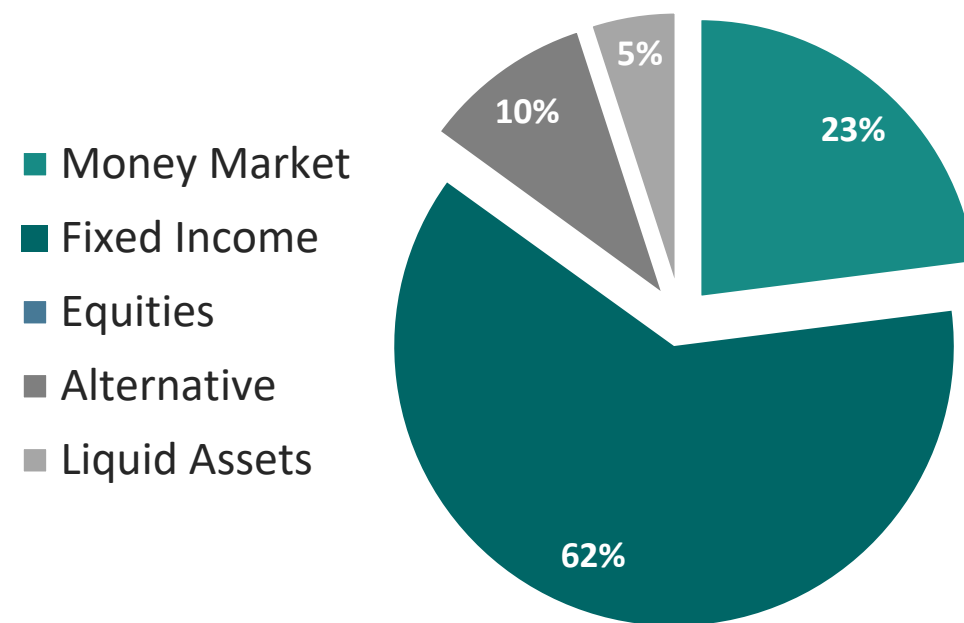
OUR HISTORY IN NUMBERS



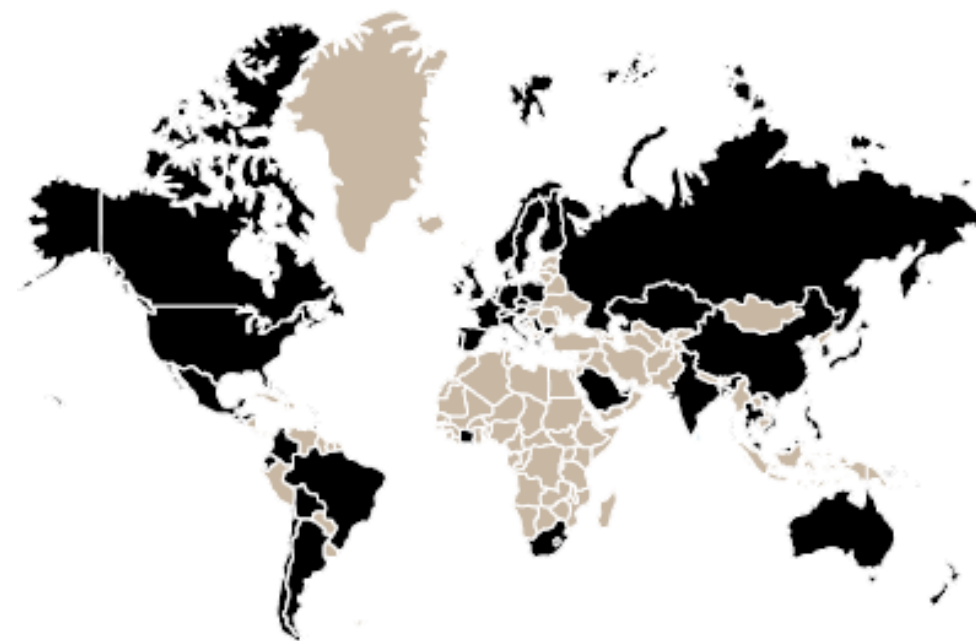
DIVERSIFIED STRATEGIC PARTNERS AND GLOBAL NETWORK (1,2)



ASSETS UNDER MANAGEMENT (AUM) BY STRATEGY



EXPOSURE TO MAJOR GLOBAL FINANCIAL CENTERS



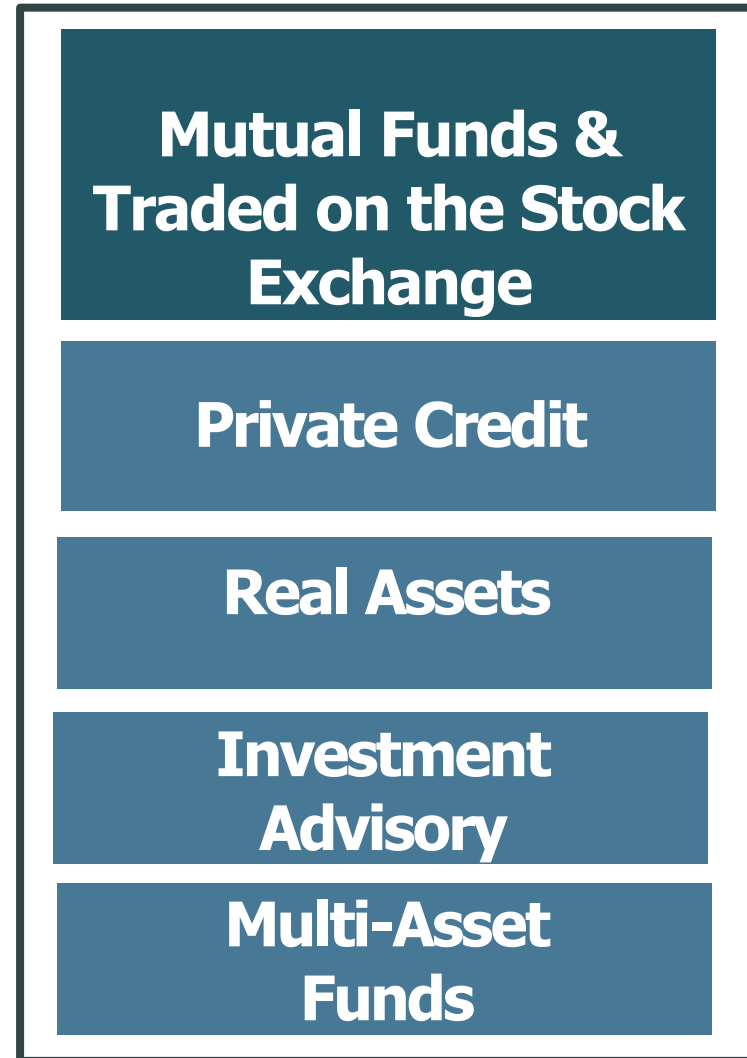
MEMBER OF:



Note: The information contained herein reflects the current beliefs of BFAAM as of the date of this document and is based on a variety of assumptions and estimates that are subject to various risks. However, there can be no guarantee that BFAAM will successfully implement its investment strategy, achieve its investment objectives, or avoid substantial losses. The inclusion of third-party logos is for illustrative purposes only and is not intended to represent an endorsement of or affiliation with such companies and businesses. (1) The list of partners is non-exhaustive. (2) Certain compensation for strategic partners for services rendered to or on behalf of a vehicle sponsored by BFAAM will likely be borne directly or indirectly by the vehicle and are not expected to offset or reduce any fees (including any management fees) or expenses paid by this vehicle. Specific members of the Investment Committee may hold equity stakes in one or more of the strategic partners or are otherwise affiliated.

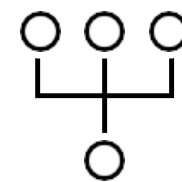
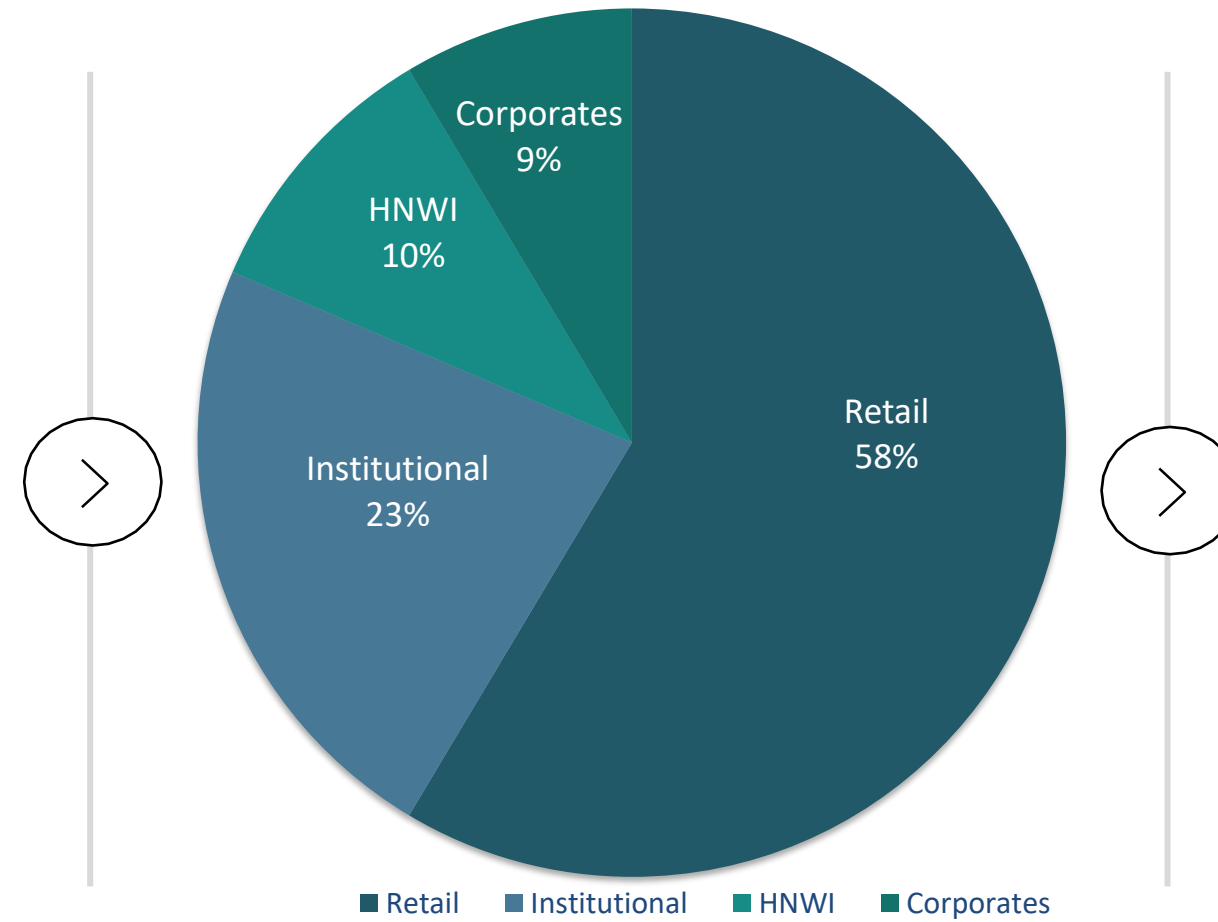
OUR INVESTMENT CAPACITY

\$500m AUM + Capital Base



Diversified Offer

+10k Investors



Strong Foundation

The added value of BFAAM



Purchasing Power

WHAT MOVE US

PERSISTANCE

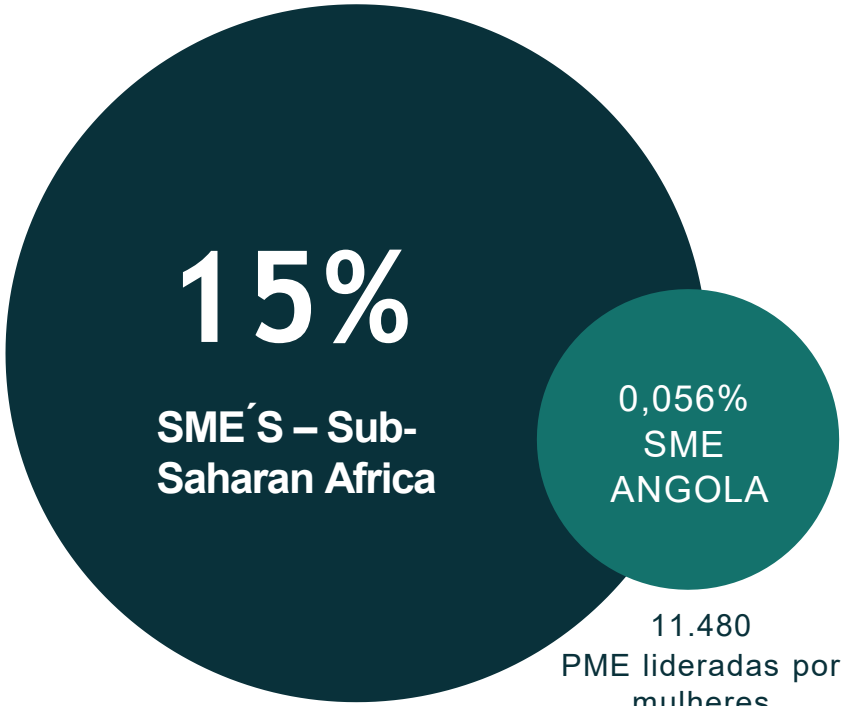
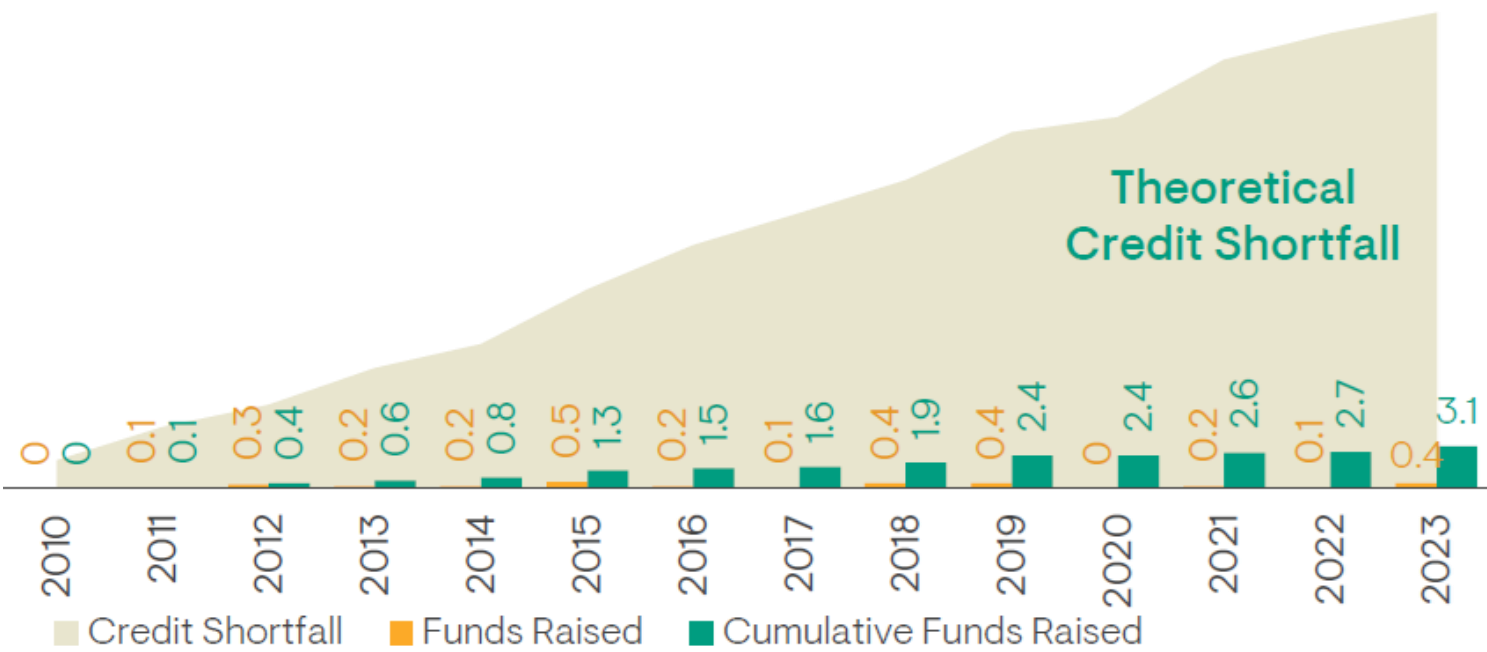
BOLDNESS

TO BE EXCEPTIONAL

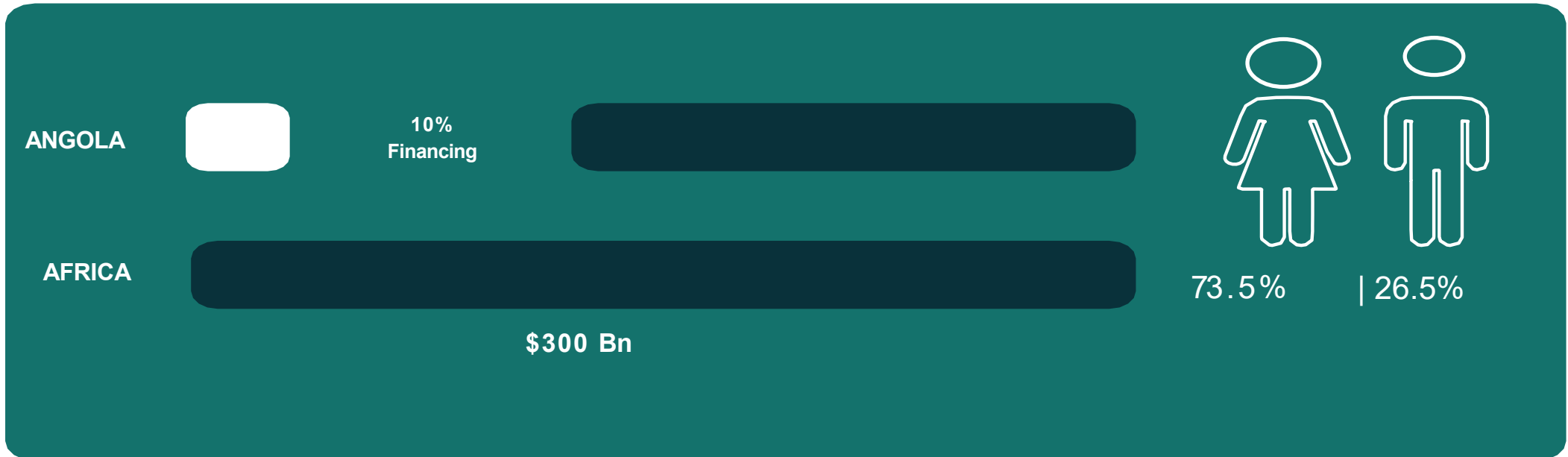
VALUE CREATION

A RANGE OF OPPORTUNITIES

Africa Credit Fundraising
(2010 – 2023, US\$ billion)



Source: Ninety One, African Private Equity and Venture Capital Association (September 2022); Worldometer; International Monetary Fund.



The Broad Challenge

While Africa is projected to account for approximately 26% of the world's population by 2050 and 2.8% of global GDP, less than 0.3% of global private credit capital has been raised for African private credit since 2010. This situation leads to: Favorable market fundamentals for buyers. An opportunity to develop the Angolan debt capital market and support socio-economic distribution and greater equity.

Risk-Return Fundamentals for Non-Resident Currency Investors:

1. Low Beta (risk) relative to global markets;
2. Low leverage versus developed market private credit;
3. Attractive realized net returns versus primarily unrealized private equity returns in Africa;
4. Senior private credit in hard currency mitigates emerging market currency risk.

The financing gap in the developing market is 1.3 times greater than the credit granted by traditional financing sources. This situation is significantly worse for youth and women-led SMEs in Central Africa, where capital formation is inadequate to meet market demand.

OUR STRATEGY

We aim to...

Provide growth capital to undervalued and misunderstood companies that we believe are disadvantaged relative to their intrinsic value, in situations that offer multiple levers for BFAAM to drive measurable financial and social alpha.

We value...

Neglected, or orphaned, business models with high switching costs and customer stickiness, within a favorable industry structure.

We favor...

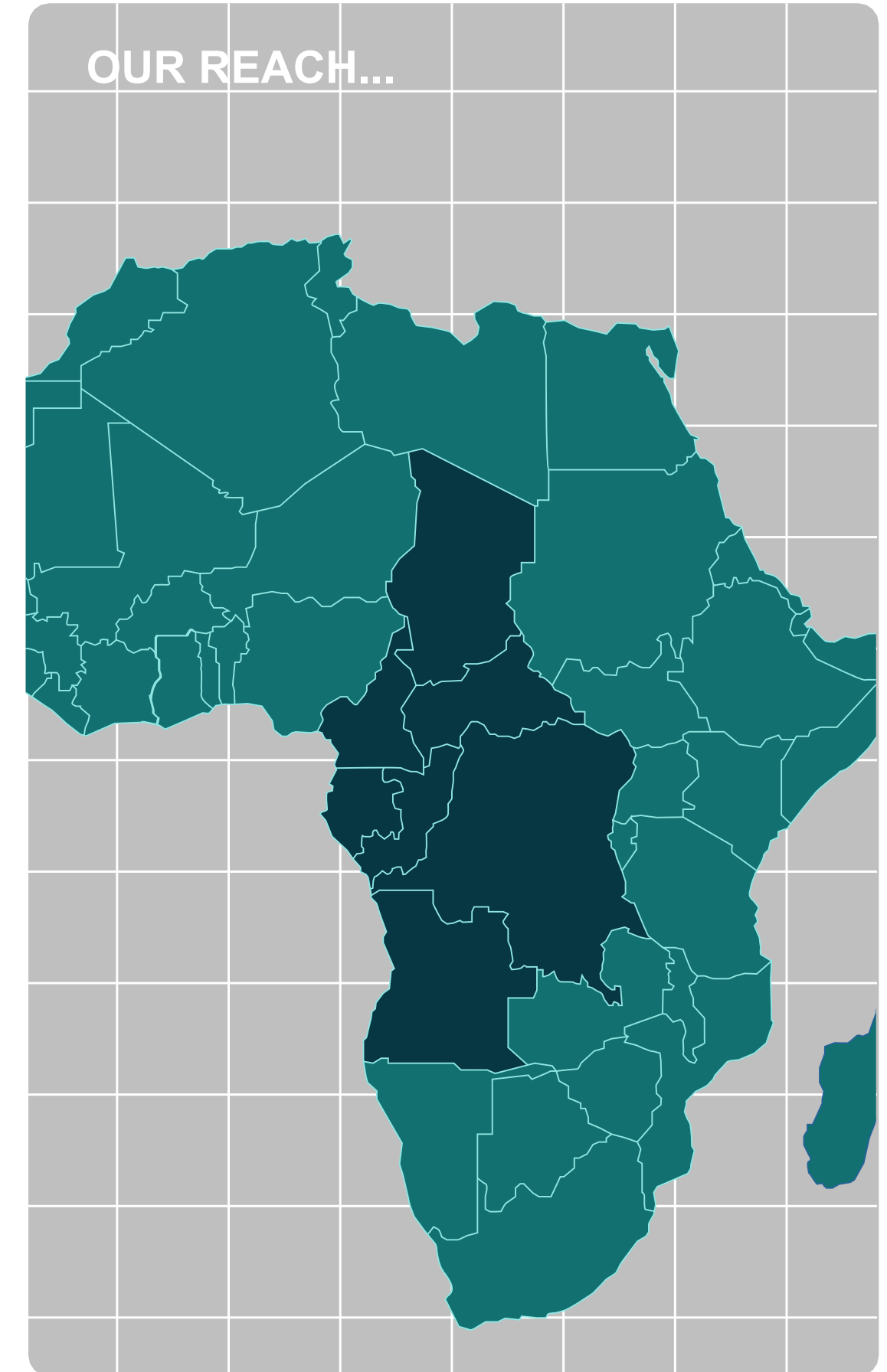
Process and/or asset-intensive industries, including agri-food, transport and logistics, and non-bank financial services.

OUR VALUE CREATION MODEL

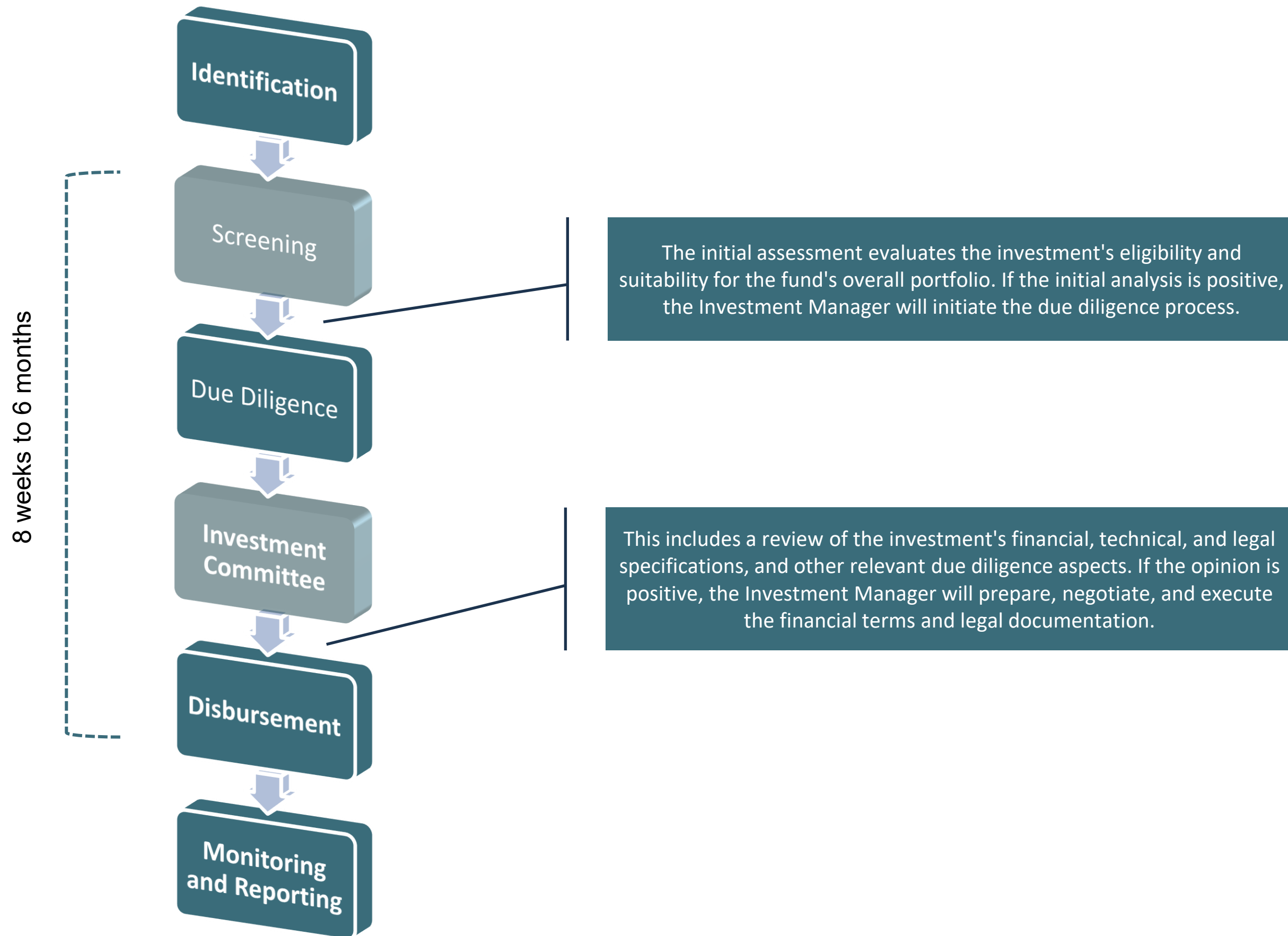
Invest in teams that generate positive cash flow with a solid, evidence-based approach to critical value chain development. These teams must also demonstrate a commitment and ability to incorporate inclusion and diversity action plans into their operations.



OUR REACH...



INVESTMENT PROCESS



A wide range of investment opportunities are sourced through a rigorous and selective screening process

BFAAM identifies opportunities through three main channels:

1. Networks of anchor investors (FSDEA and BFA);
2. Trusted counterparts, including other fund sponsors; project promoters, public sector agencies, and NGOs;
3. Potential beneficiary companies can also apply through the BFAAM website.

To be eligible, investments must meet the following minimum criteria

1. The fund's loan capital balance must exceed USD 250k. (This can reach a total of USD 1 million if the business model shows clear short-to-medium-term growth potential);
2. The ratio of equity to total assets after the fund's investment is greater than ~30%;
3. The investment beneficiary has moved past the planning stage and is already operational;
4. The investment beneficiary has an experienced management team on the ground;
5. The investment beneficiary is already profitable (at a minimum, positive EBITDA) or has the backing of a solid sponsor/shareholder.

IMPACT TARGETS



Our approach goes beyond Technical Assistance; The Kimbo Fund aims to accelerate the Growth and Expansion of SMEs, equipping them with technical, operational, strategic, and financial knowledge. This allows them to thrive at what they do best: building their business.



Promote The Eradication Of Extreme Poverty And Drive Job Creation



Financial Inclusion And Access To Affordable Financing



Promote The Sustainable Growth Of Smes



Investing With Purpose



Luanda, Bengo, Benguela, Huambo, Namibe, Huila, Malanje, Kwanza Sul



Population by 2032: c.29.88M

A market covering c. 68% of the national population



150,000 jobs (direct and indirect)

9,000 – 11,000 Entrepreneurs to reach

30-50% of the population will be **young and women.**



Why these regions

- Regions covered by the programs:
 - ✓ PRODESI
 - ✓ PREI
- High growth potential of these regions in terms of consumption;
- Areas with high growth potential through the construction of the Lobito corridor;
- Growth potential of industrial processing zones.

PORTFOLIO COMPANY

Strong, Highly-Vetted Deal Sourcing Channels

Proactive: A multi-platform approach within the BFA Group ecosystem to drive direct sourcing, catalyze transactions, and respond to market opportunities to drive differentiated alpha.

Opportunistic: An agile internal team leveraging a deep local network of partners and solid entities in the local market for creative screening and to capitalize on emerging opportunities.



Portfolio Company | Agribusiness | Export-Oriented Processing

Status: Post-Investment Monitoring

Founded: 2019

Employees: 35

Revenue Growth: 155% YOY growth, 82.17% CAGR (since 2020)

Export Revenue: 95% of Revenue (FX-generating)

Instrument Type: Convertible Note

Use of Funds: Capacity Expansion and Working Capital

Investment Rationale:

- Strong and growing demand for processed agricultural products in export markets
- Limited local processing capacity
- Ongoing scale-up of production capacity and export expansion

Value Creation – Post Investment

- Scaling production and expanding export footprint

Key Risk and Mitigation:

- Export concentration risk mitigated through gradual market diversification strategy

Return Profile:

- The hybrid structure provides downside protection with upside participation

Impact Focus and SDGs:

- Supports local agricultural value chains
- Drives export revenues (FX inflow)
- Job Creation and income generation

SDG 9: Industry, Innovation, and Infrastructure

SDG 12: Responsible consumption and production



Portfolio Company | Mobility | Transport & Logistics

Status: Post-Investment Monitoring

Founded: 2022

Partners/Employees: +1,000 partner drivers

Revenue Growth: 265% YoY growth, CAGR of 711% (since 2023)

Instrument Type: Asset-Based Lending

Use of Funds: ICE and EV Fleet Expansion

Investment Rationale:

- Strong structural demand for affordable and scalable mobility solutions in urban and peri-urban markets
- Rapid growth of platform-based transport adoption supported by digital infrastructure
- Asset-light model leveraging partner driver network enabling scalable expansion
- Improving efficiency in last-mile mobility and logistics services

Key Risk and Mitigation

- Asset risk (vehicle misuse, damage, or loss) - GPS tracking, insurance coverage, and contractual usage controls tied to financing agreements

Return Profile:

- Asset-based lending structure provides downside protection through asset-linked cash flows
- Strong upside potential driven by rapid platform scaling and network expansion

Impact Focus and SDGs:

- Supports inclusive income generation through partner driver ecosystem
- Enhances urban mobility efficiency and accessibility

SDG 8: Decent Work and Economic Growth

SDG 11: Sustainable Cities and Communities

KIMBO FUND OFFERING

Fund Manager

BFA Asset Management

Anchor Investor

Angola Sovereign Wealth Fund (FSDEA) & Banco de Fomento Angola (BFA)

Fund Structure

Kimbo Fund is a collective investment vehicle with a master-feeder structure. The fund is constituted under the Angolan Securities Code 22/15, as well as the Mauritius Securities Act – The Variable Capital Companies Act N. 3 of 2022.

Auditor

The fund is audited by Deloitte

Investment Objective & Strategy

Generate capital appreciation through equity injections and secured loans originated to medium-sized companies domiciled in Central Africa. The fund can also adopt an opportunistic approach to generate returns early in the holding period through revolving credit facilities and revenue-based financing.

Target Returns (*in US \$*)

11.78% IRR

Investment per Company (Kwanzas equivalent value)

\$250,000 - \$500,000, followed by additional capital injections of \$1 million.

Management Fee

2% per annum charged on gross assets.

Fund Term

10 years (7.5-year investment period + 2.5-year distribution period).

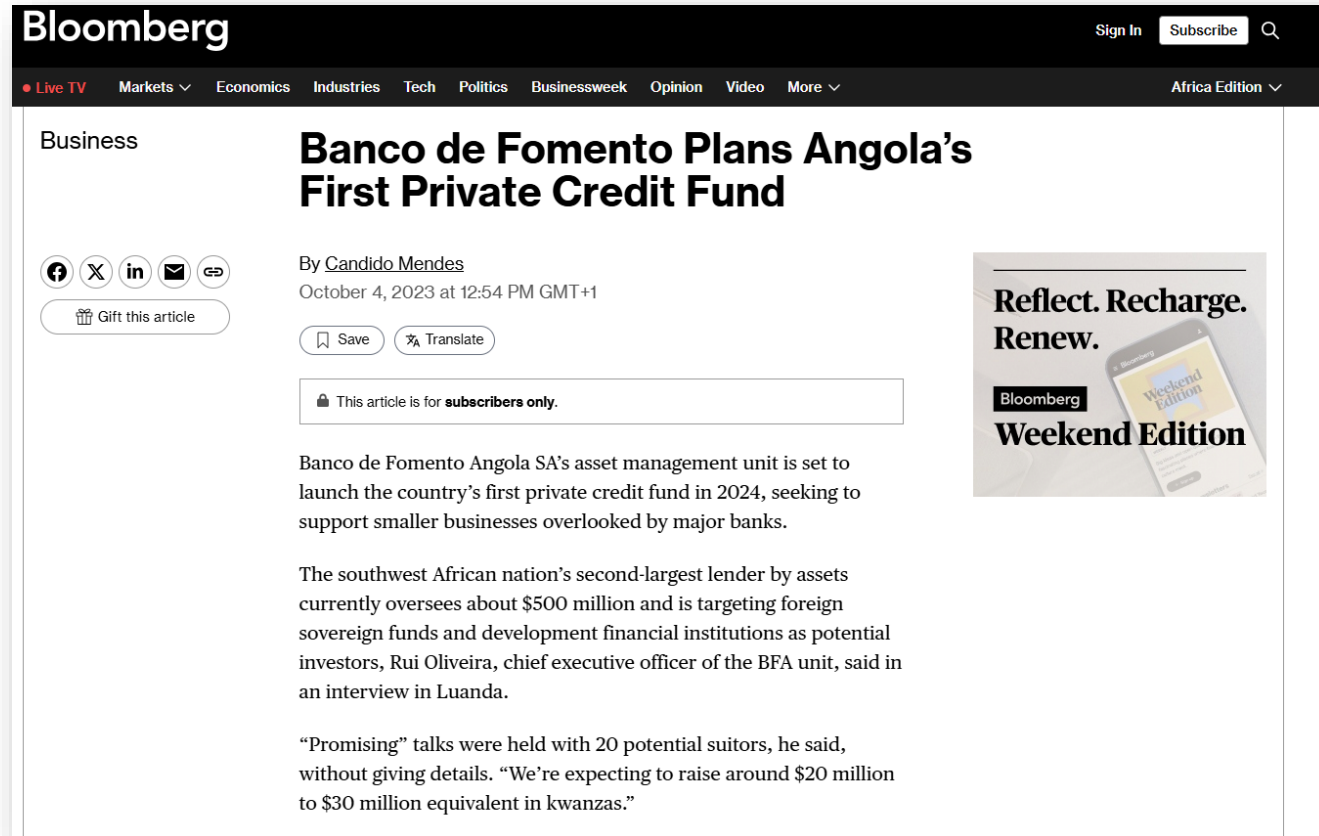
Fundraising Period

Two years from the initial closing, subject to a one-year extension at the fund manager's discretion with the majority of the fund's shareholders.

Fund Asset

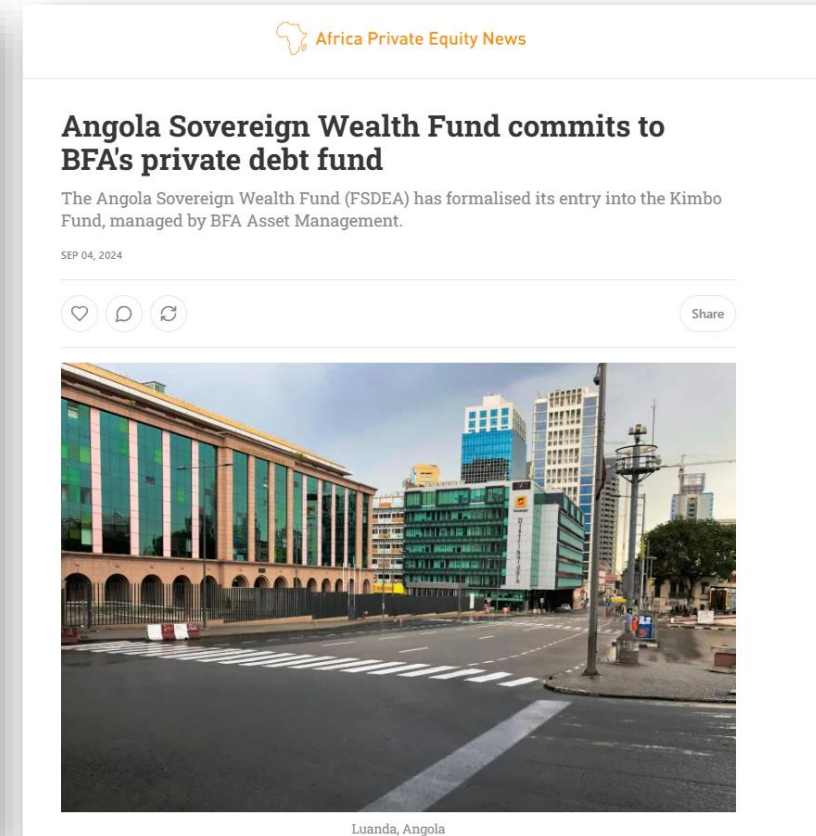
The fund is currently capitalized at 50% of the \$20 million target.

KIMBO FUND ON THE NEWS



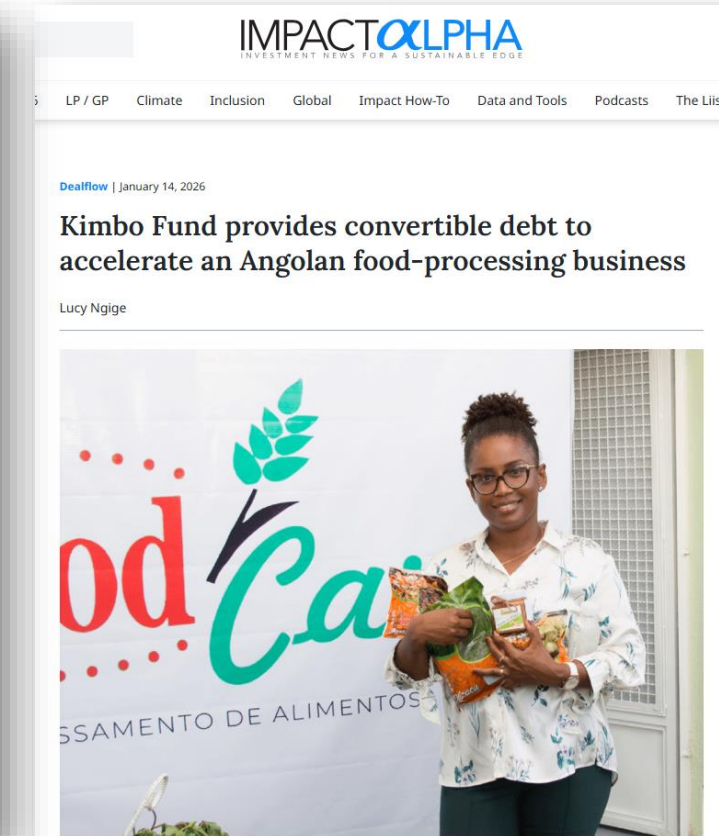
[Read More:](#)

[Banco de Fomento Plans Angola's First Private Credit Fund - Bloomberg](#)



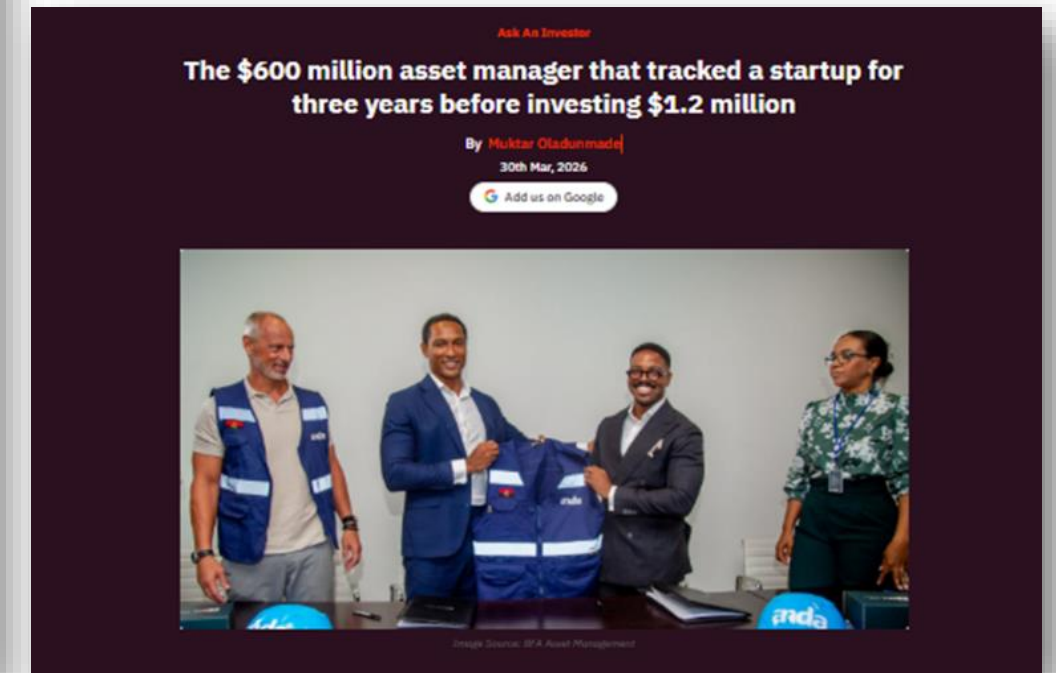
[Read More:](#)

[BFA Asset Management in Angola food deal - by Nelly Murungi](#)



[Read More:](#)

[Kimbo Fund provides convertible debt to accelerate an Angolan food-processing business](#)



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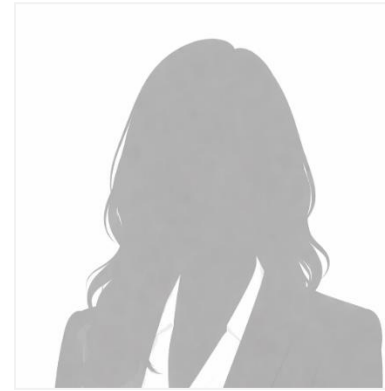
[Angola's second-largest bank is betting on its startups with a fund](#)

INVESTMENT TEAM

Rui Oliveira
CEO, IC Chair
 18+ Years: Debt
 Capital Markets,
 Wealth Management
 USA, UK, AO, SADC



Mónica Andrade
**Deputy Head of
 Compliance**
 14+ years: Insurance,
 Pension Funds,
 Capital Markets
 AO



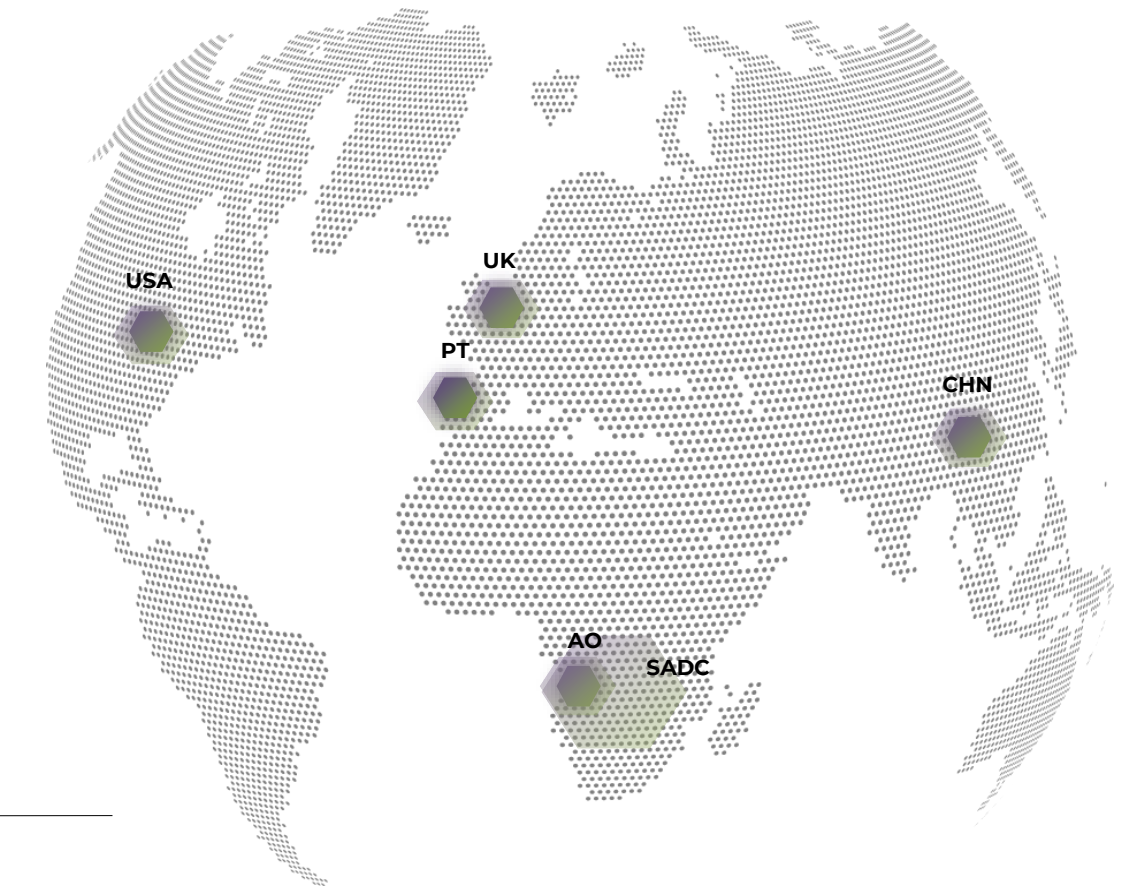
Altina da Silva
Deputy Head of Risk
 13+ years:
 Commercial Banking,
 Capital Markets
 AO



Indira Contreiras
**Capital Formation
 Manager**
 12+ Years:
 Capital Markets,
 Investment Banking
 AO



Páscoa Faria
**Kimbo Fund Coordinator &
 Alternative Investment
 Analyst**
 7+ Years:
 Capital Markets, FMGC
 AO



INDEPENDENT MEMBERS OF THE INVESTMENT COMMITTEE



Ibrahim Sagna
 Chairman of the Board and Founder
 Silverbacks Holdings
 ~\$2B AUM



Abhimanyu Yadav
 Head of Fixed Income
 MCB Capital Markets
 ~\$40B AUM



Christophe Chabaud
 Partner
 Innpart
 \$10B AUM





CONTACTS

For more information about the Fund's full documentation and subscription matters: kimbo@am.bfa.ao

If you would like to receive information about other products from BFA Asset Management, please contact Fund Distribution and Investors Relations: investor@am.bfa.ao

Kimbo Fund Portfolio

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Pascoa Faria | Alternative Investment Analyst | pascoa.isabel.faria@am.bfa.ao

Disclaimer

This summary term sheet describes the terms for discussion purposes only. It does not constitute an offer, is not intended to be complete, and is qualified in its entirety by the terms of the Kimbo Fund Confidential Private Placement Memorandum, including the risk factors identified therein and the subscription agreement (collectively herein, the "Kimbo Fund Literature"). It is not intended to create any legal obligations for BFA Asset Management (BFAAM). In the event that the terms described herein are inconsistent with or contrary to the terms of the Kimbo Fund Literature, the Kimbo Fund Literature shall prevail. Before making a capital commitment to the fund, investors must carefully review the literature. Furthermore, each prospective investor should consult with their own tax and other advisors to determine the potential tax or other consequences of investing in the fund. An investment in any BFAAM-sponsored vehicle is subject to substantial risks and potential conflicts of interest. There can be no guarantee that BFAAM will successfully implement its direct lending or equity strategy or avoid substantial losses.

The inclusion of target performance in this document is provided for illustrative purposes only and is intended to provide additional information in relation to BFAAM's investment strategy and risk profile. When considering the target performance information contained herein, you should keep in mind that target performance is not a guarantee, projection, or forecast and is not indicative of future results. There can be no guarantee that any comparable results will be achieved or that any intended returns will be met. The activity of identifying, completing, and realizing attractive investment opportunities is highly competitive and involves a high degree of uncertainty. The adoption of target returns is not intended to predict performance.

A member of:

