



VOICES OF AVCA

BFA Asset Management (BFA AM) is one of Angola's leading asset managers, with expertise in fixed income and a diversified platform spanning equities, bonds, and alternative investment solutions.

At BFA AM, we pride ourselves on our diverse team and global perspective, supported by an investment philosophy that challenges conventional thinking to unlock new opportunities. As we continue to grow, we remain committed to contributing to the development of private capital ecosystem.

Rui Oliveira
Chief Executive Officer
BFA Asset Management



Tell us about BFA AM, highlighting key milestones and industry achievements.

BFA AM, part of Banco de Fomento Angola Group, has been a key player in the development of Angola's investment management industry since launching its first fund, BFA Oportunidades, in 2017.

Over time, the firm raised over USD 600 million and expanded its platform investing across multiple asset classes, introducing investment solutions for High-net-worth individuals and institutional, including cash management and wealth management. This also included the development of open-ended fund structures and strategies providing exposure to global emerging markets, generating alpha across public markets in Angola

In 2021, BFA AM became the first Angolan Asset Management Company to join AVCA - the African Private Capital Association, strengthening its integration into the continental private capital ecosystem.

Building on this trajectory, in 2025, BFAAM's fee-related earnings grew to a record 19% yoy, a demonstration of the shift in strategic expansion of its capital solutions platform. The launch of its flagship USD 20 million private credit impact fund, anchored by the Angolan Sovereign Wealth Fund, with the sole purpose to target and support high-growth businesses and drive real-economy impact in Angola. In 6 months of operations, we successfully originated and deployed 20% of total committed capital through a first-of-its-kind convertible note and asset-based financing.

Please share an overview of your key priorities, strategic objectives and corporate goals over the next 12 months.

We will continue to strengthen our investment tool kit and capital solutions platform, to better advise and service our clients' portfolios not just domestically but also abroad.

Top Priorities: **Clients** » **People** » **Process + Systems**.



What unique strengths, expertise, or strategic approach does your organisation bring to the industry?

Our investment process is built on the same institutional-grade rigour our LPs would expect anywhere: IFRS 9 provisioning, IPEV-compliant valuation, factor-based portfolio construction, and structured due diligence scoring – applied consistently across our private and public markets portfolios funds.

Nearly a decade of continuous operation through commodity cycles, currency dislocations, and sovereign restructuring has pressure-tested that process in ways no back-test can replicate.

What are BFA AM's core values and how do they contribute to your success in the industry?

BFA AM's core values of rigour and innovation underpin our investment philosophy and decision-making, ensuring disciplined execution, strong risk management, and the continuous development of relevant investment solutions.

Together, these principles strengthen investor trust and contribute to a more transparent, resilient and forward-looking asset management industry in the region.



What motivated BFA AM to join AVCA?

We operate and originate directly into the Angolan real economy – structured credit, convertible instruments, asset-backed lending – and we do it to a standard that any global institutional LP would recognise. But Angola doesn't yet sit on most allocators' maps.

AVCA gives us a seat at the table where those allocation decisions are being shaped, where the data on African private capital is being produced, and where the relationships that lead to co-investment and LP introductions form.



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