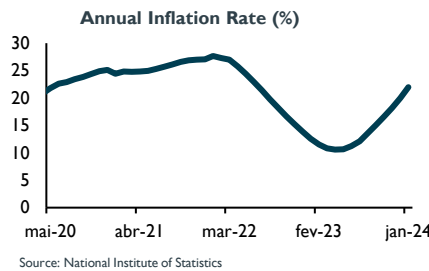


**Macroeconomic Context**

Angolan oil production for the month of January saw a slight increase of around 1.40% compared to the previous month, namely 35,292,488 barrels, corresponding to a daily average of 1,138,467 barrels. The price of a barrel increased by 9% compared to the previous period, despite the COP28 agreement, setting the price of oil at USD 81 per barrel.

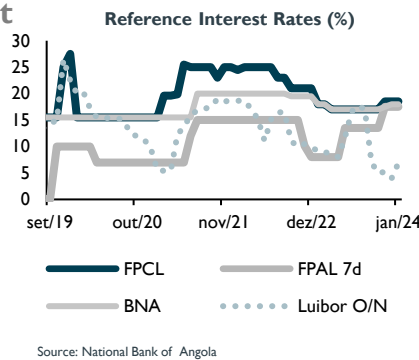
**Inflation**

Angola recorded inflation of 21.991% in January, maintaining the growing trend seen in the last 15 months. Sectors such as Health 3.5%, services 2.98%, food and non-alcoholic drinks 2.94%, were those that contributed most to this increase.



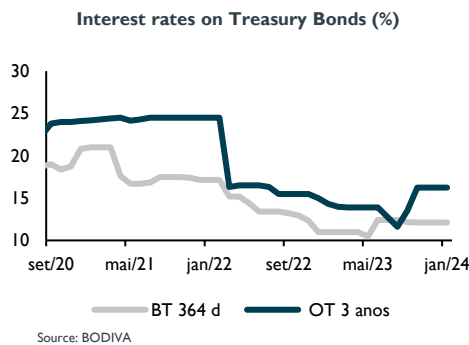
**Politics and Money Market**

At the last meeting of the BNA Monetary Policy Committee, the Liquidity Provision Facility and Permanent Liquidity Absorption Facility rates maintained a decreasing trend, standing at 18.5% and 17.5%.



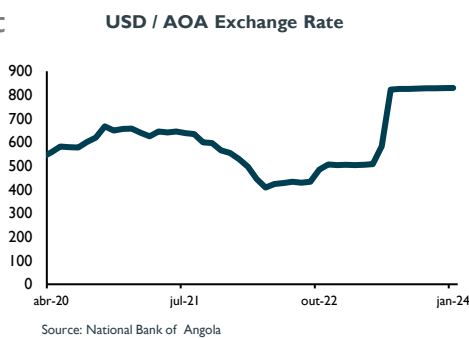
**Capital Market**

For the year 2024, the Angolan state's target is to issue longer maturities between 7 and 10 years, with yields in the range of 21.00% to 23.00%. With the rise in inflation and high regulatory rates by the BNA and the issuance of private bonds, yields are expected to continue to increase.



**Foreign Exchange Market**

For the year 2024, the currency continued to register stability in the last month of the year, the increase in regulatory rates and the inclusion of new taxes for the purchase of foreign currency, have contributed to maintaining the exchange rate, setting the exchange rate at 828.766 AOA /USD.

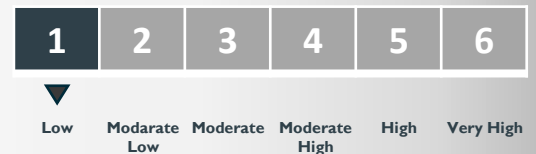


**Investment objective**

The Fund will seek to provide its participants with an investment with low volatility and a level of stable potential return above the alternatives offered by traditional banking applications, through investment mainly made in money market securities and time deposits with a residual maturity of less than 12 months

**Risk**

Synthetic Risk and Remuneration Indicator



**Investor Profile**

Being of low risk, the Fund is suitable for clients with a conservative risk profile who are looking for a return superior to that of the traditional term deposit, and with greater flexibility in the mobilization of resources, since it is an open fund with the structure of assets of a highly liquid Fund.

**Fund Features**

**Fund Class:** Short Term

**Fund Type:** Open-Ended

**Start of Activity:** Jun-16

**Assets under Management (31/01/2024):** AOA 14 596 220 Milhões

**Currency:** Kwanza (AOA)

**Redemption Notice:** Available on the 5th business day after ordering

**Minimum Initial Subscription:** AOA Two Participation Units at the value of the day

**Management Commission:** 1.25%

**Depository Fee:** 0.20%

**Subscription Fee:** 0.50%

**Redemption Fee:** up to 1% (varies according to the period of investment in the Fund)

**Income Policy:** Capitalization

**Taxation:** The subscriber is exempt from any taxation on capital gains obtained in his investment (tax regime of UCIs).

**Marketing Entity:** Banco Millennium Atlântico, S.A.

**Management Entity:** SG Hemera Capital Partners – SGOIC, S.A.

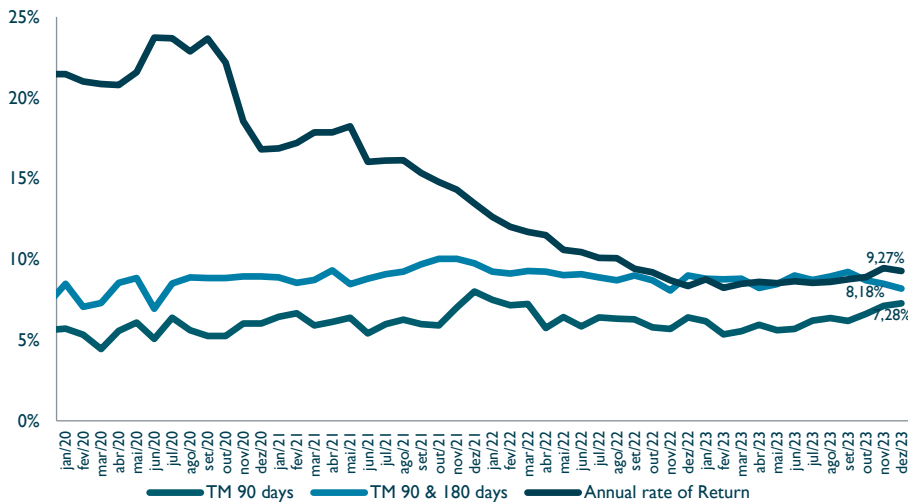
**Fund Auditor:** KPMG Angola – Audit, Tax, Advisory, S.A.

### Monthly Fund Performance

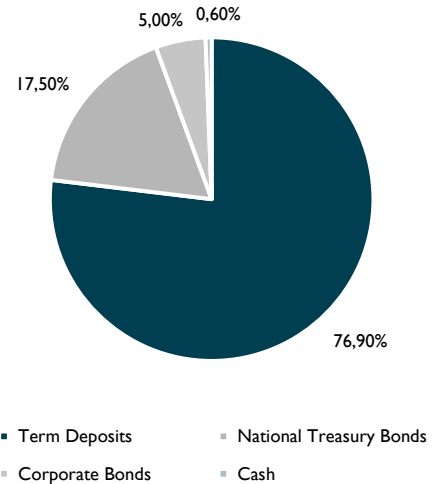
During the month of January, the Liquidez Prime Fund maintained its strategy of diversification into different types of savings financial instruments, thus presenting a monthly and annualized rate of return of 0,79% and 9,97%. The Fund's behavior had this performance due to movements in the portfolio, towards assets with greater profitability, acquired in the secondary and primary market in the Fund's portfolio.

	December (effective)	December (annualized)	Yield (Year To Date)
<b>Performance</b>	0,79%	9,97%	9,97%

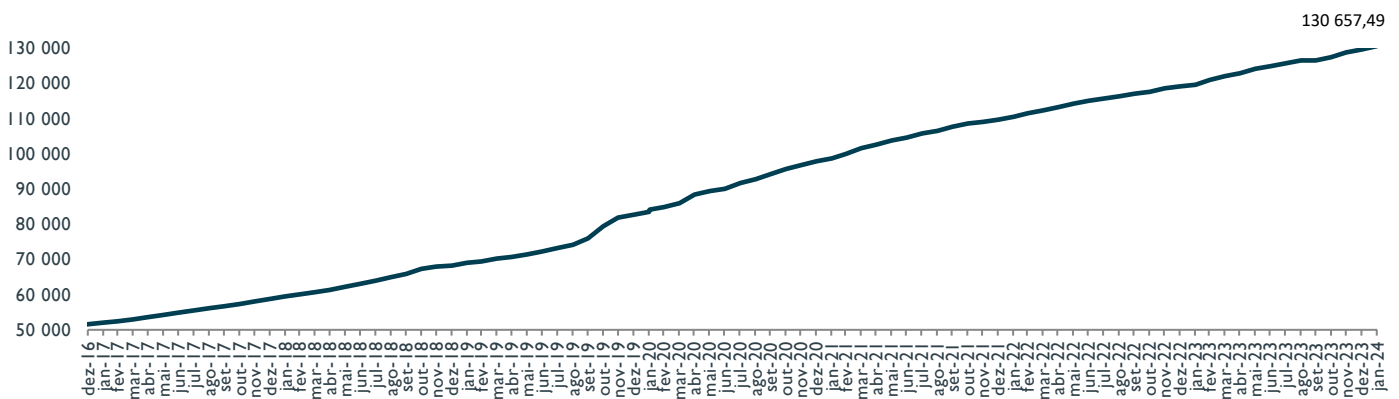
### Returns and Benchmark



### Portfolio Composition



### Evolution of the Value of Participating Units (AOA)



The reported returns represent past data and do not constitute a guarantee of future returns. The disclosed returns would only be obtained if the investment were made and maintained throughout the reference period. For the purpose of calculating returns, subscription, redemption and transfer fees are not taken into account, when applicable, being net of all other fees and charges. The Synthetic Risk and Reward Indicator measures the risk of price variation of the Fund's units, based on the volatility verified in the last 5 years and classifies the Fund's risk level between 1 (minimum risk) and 6 (maximum risk). Lower risk potentially implies lower reward and higher risk potentially implies higher reward. Investment in funds may imply the loss of invested capital if the fund does not have guaranteed capital. Benchmark – the criteria used are the average rate for Time Deposits of up to 90 days and between 90 and 181 days (Effective rate, net of taxes – IAC), available for consultation at the National Bank of Angola. The TxR YTD (Year to Date) is the rate of return (annualized) calculated from the first day of the annual calendar to the moment to which it refers; the TxR 12M is the rate of return for the last 12 months of the Fund (tax free, as defined in the Fiscal Regime of UCIs). This information does not exempt you from reading the simplified and complete Prospectus, available at [www.hemeracapitalpartners.com](http://www.hemeracapitalpartners.com), and on the respective distributor websites (Banco Millennium Atlântico), before making an investment decision. For any additional information, contact us at the telephone number (+244) 222 711 643, from Monday to Friday from 9:00 am to 6:00 pm. Fund managed by SG Hemera Capital Partners – SGOIC, S.A., registered with the CMC as a Management Company of Collective Investment Organisms authorized under No. 002/SGOIC/CMC/07-2019.

Acronym	Descriptive
<b>FFCL</b>	Permanent Liquidity Facility
<b>BNA</b>	National Bank of Angola
<b>FFAL</b>	Permanent Ease of Liquidity Absorption
<b>LUIBOR</b>	Luanda Interbank Offered Rate
<b>BT</b>	National treasury bonds
<b>OT-NR</b>	National treasury bonds
<b>Bp</b>	Barrels of Oil
<b>TxR 12M</b>	Twelve Month Yield Rate
<b>Bbl</b>	Standard US system volume unit applied to petroleum
<b>IPCN</b>	National Consumer Price Index
<b>TM</b>	Term deposit
<b>ICE</b>	Intercontinental Exchange