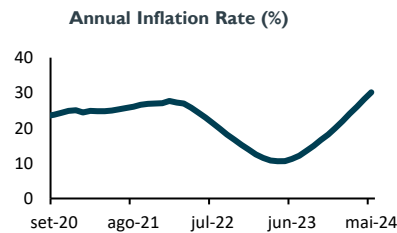


**Macroeconomic Context**

Angolan oil production for the month of May increased by approximately 8% compared to the previous month, this increase is due to the resumption of operations and the resolution of technical problems that affected the month of April. Concerns about the health of the global economy have driven the fall in the price of oil, resulting in weak demand, setting the price per barrel at 83 USD.

**Inflation**

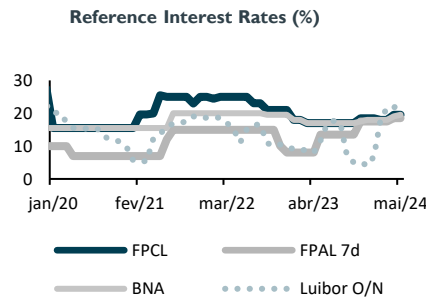
The inflation rate in Angola in May reached 20.16%, which represented the highest value recorded since 2017. This increase reflects the pressure on the prices of essential goods and services, mainly in the areas of transport, health, clothing and footwear.



Source: National Institute of Statistics

**Politics and Money Market**

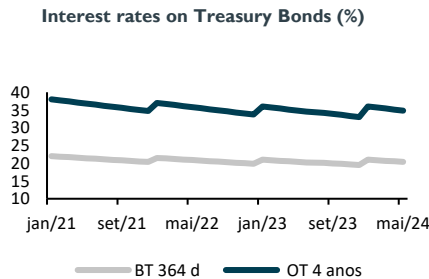
In May 2024, the BNA continued its tightening monetary policy, increasing the reference interest rate by 50 basis points to 19.50%, also raising the Liquidity Provision Facility rate to 20.5% and the coefficient of mandatory reserves 21%, on the other hand, it maintained the permanent liquidity absorption facility rate at 18.5%.



Source: National Bank of Angola

**Capital Market**

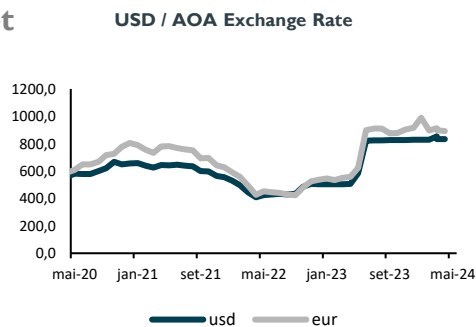
In May 2024, the BODIVA market showed positive and sustainable performance. There was a significant increase in the number of transactions and market capitalization, with growth of 60% and 22%, respectively, compared to the previous year.



Source: BODIVA

**Foreign Exchange Market**

The Angolan foreign exchange market recorded a mixed performance in April 2024, marked by a slight depreciation of the kwanza against the euro and the US dollar. This scenario continues due to strong pressure on the supply of foreign exchange driven by various import factors. The average exchange rate for the month was AOA 913.7 per euro and AOA 853.6 per US dollar.



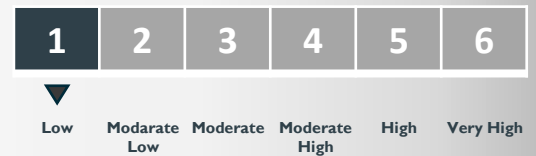
Source: National Bank of Angola

**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 (31/05/2024):** AOA 17 029 355 Million

**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.

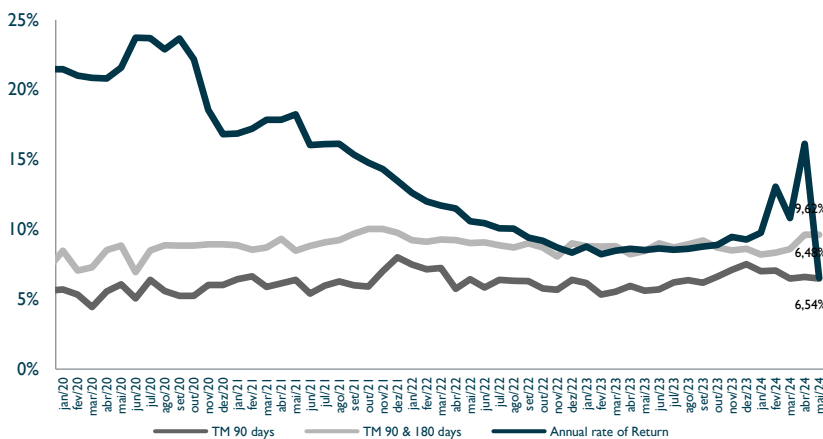
**Fund Auditor:** KPMG Angola – Audit, Tax, Advisory, S.A.

### Monthly Fund Performance

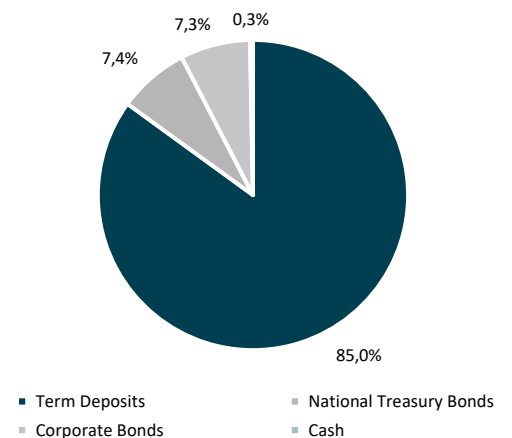
During the month of May, Liquidez Prime Fund maintained its diversification strategy across different types of financial savings instruments, thus bringing an annualized profitability rate for the month of 0.54% and 6.54%. The Fund's behavior was driven by portfolio movements and direct impacts on the appreciation of the Fund's portfolio assets.

	May (effective)	May (annualized)	May (Year To Date)
<b>Performance</b>	0,54%	0,54%	11,15%

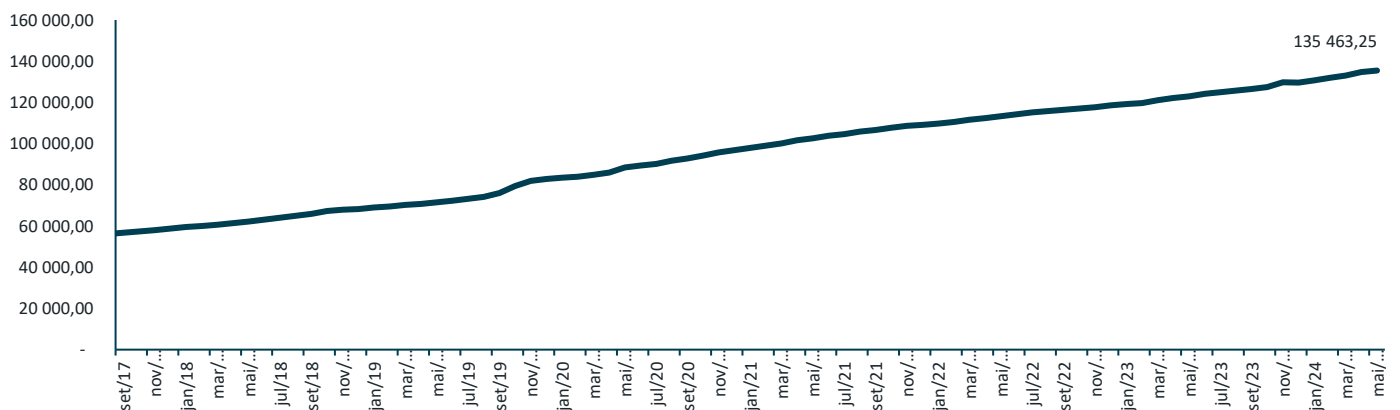
### Returns and Benchmark



### 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