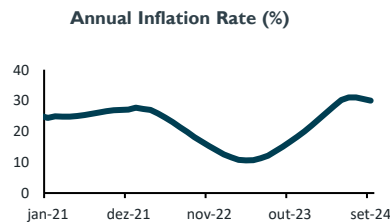


## Macroeconomic Context

Angola's oil production for September decreased by approximately 7.84% compared to the previous month. Despite this reduction, production remained relatively stable compared to the same period last year. The price per barrel dropped to USD 72, driven by concerns over demand, robust supplies, and speculative selling.

## Inflation

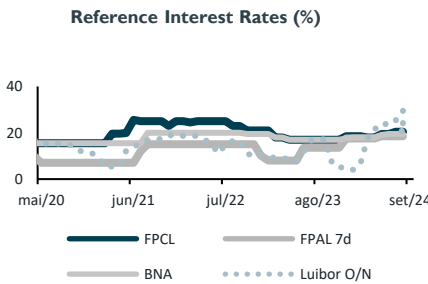
The inflation rate in Angola for September continued its downward trend, reaching 29.93%. This reduction is being influenced by exchange rate containment policies implemented by the BNA.



Source: National Institute of Statistics

## Politics and Money Market

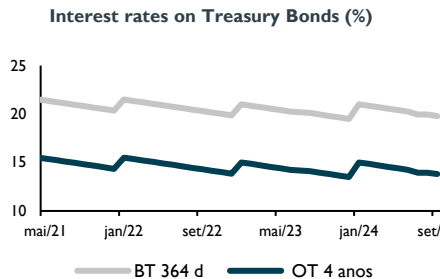
For September 2024, the BNA maintained its monetary policy unchanged, keeping the BNA rate at 19.5%, the standing lending facility rate at 20.5%, and the standing deposit facility rate at 18.5%. According to the BNA, these measures aim to slow down the rate of price growth in the economy.



Source: National Bank of Angola

## Capital Market

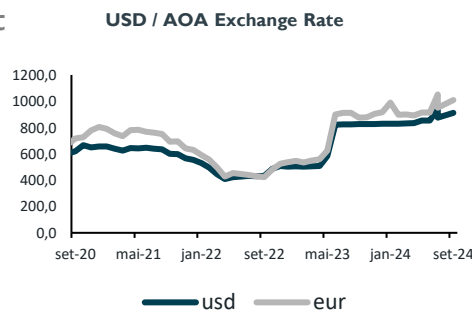
In September 2024, BODIVA recorded a trading volume of Kz 482.55 billion, with Non-Adjustable Treasury Bonds leading the transactions. The number of trades decreased by 27.77%, highlighting the significant participation of institutional investors.



Source: BODIVA

## Foreign Exchange Market

In September, the national currency (kwanza) depreciated by 3.59% against the US dollar. This marks the most significant depreciation since June 2023 and the highest exchange rates of the year so far, with USD/AOA at 940 and EUR/AOA at 1,005.



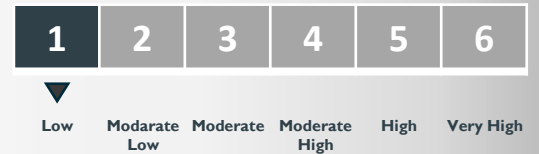
Source: National Bank of Angola

## 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 (30/09/2024):** AOA 17 783 458,27 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.

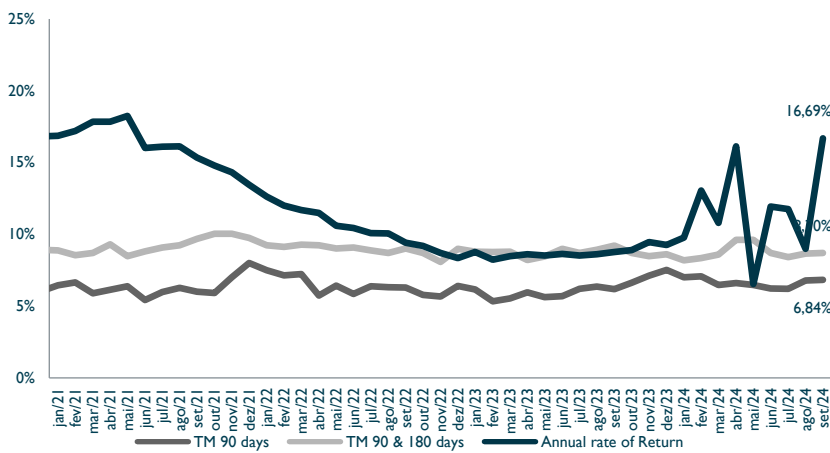
**Fund Auditor:** KPMG Angola – Audit, Tax, Advisory, S.A.

### Monthly Fund Performance

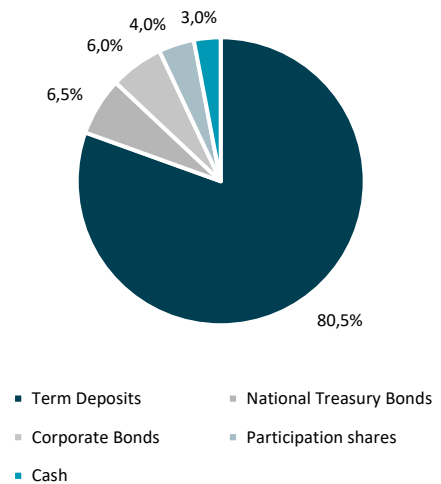
During the month of September, Liquidez Prime Fund maintained its diversification strategy across different types of financial savings instruments, thus bringing an annualized profitability rate for the month of 1.28% and 16,69%. The Fund's behavior was driven by portfolio movements and direct impacts on the appreciation of the Fund's portfolio assets.

	September (effective)	September (annualized)	September (Year To Date)
<b>Performance</b>	1,2%	16,69%	11,65%

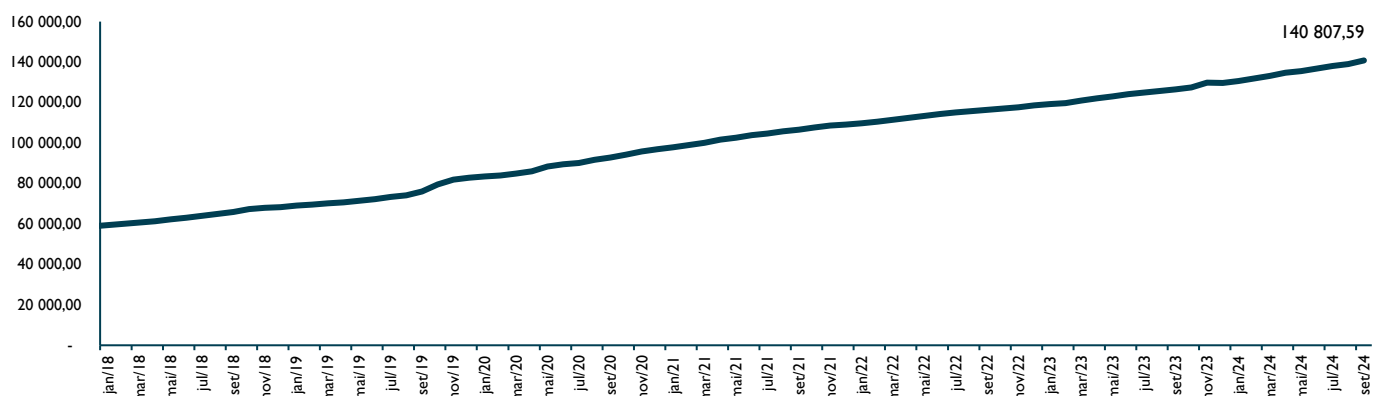
### Returns and Benchmark



### 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