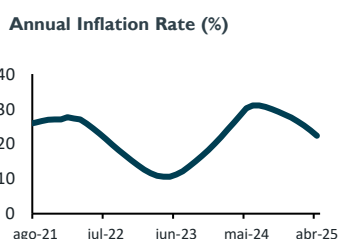


## Macroeconomic Context

In April 2025, the oil price was set at USD 66.39 per barrel, maintaining the downward trend due to increased supply from OPEC+ and lower global demand caused by the economic slowdown.

## Inflation

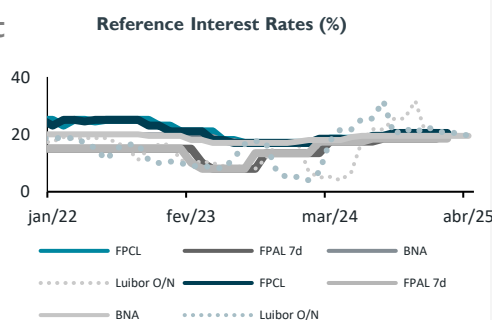
In April 2025, the inflation rate in Angola dropped to 22.32%, the lowest level since January 2024. This slowdown reflects the exchange rate stability of the kwanza, as well as the easing of prices across various sectors, contributing to a more predictable macroeconomic environment.



Source: National Institute of Statistics

## Politics and Money Market

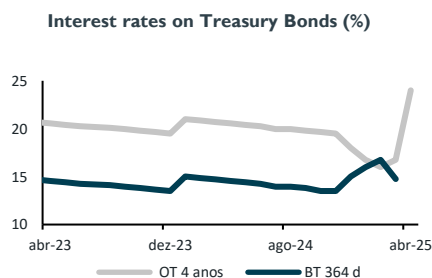
In April 2025, the National Bank of Angola maintained its restrictive monetary policy, with the BNA rate set at 19.5%, aiming to control inflation and stabilize the market. The Central Bank also reduced the mandatory reserve ratio, releasing liquidity into the financial system.



Source: National Bank of Angola

## Capital Market

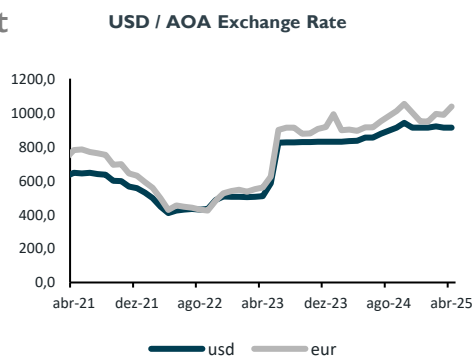
In April 2025, Angola's capital market remained stable, with increased trading of Treasury Securities and greater institutional participation. Yields remained high, with 4-year OTNRs around 24% and Treasury Bills (BT) up to 12 months at 20%, reflecting the government's effort to attract investment in a context of still-high inflation.



Source: BODIVA

## Foreign Exchange Market

In April 2025, Angola's foreign exchange market remained relatively stable, with the kwanza trading around 911.91 AOA per US dollar and 1,036.46 AOA per euro. This stability was supported by the BNA's prudent monetary policy and regular market interventions aimed at ensuring a balance between the supply and demand for foreign currency.



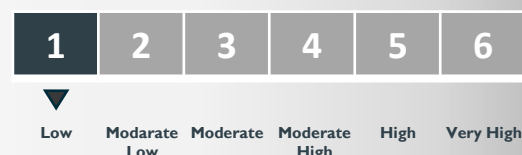
Source: National Bank of Angola

## 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 (30/04/2025):**  
AOA 18 886 925 Millions

**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.

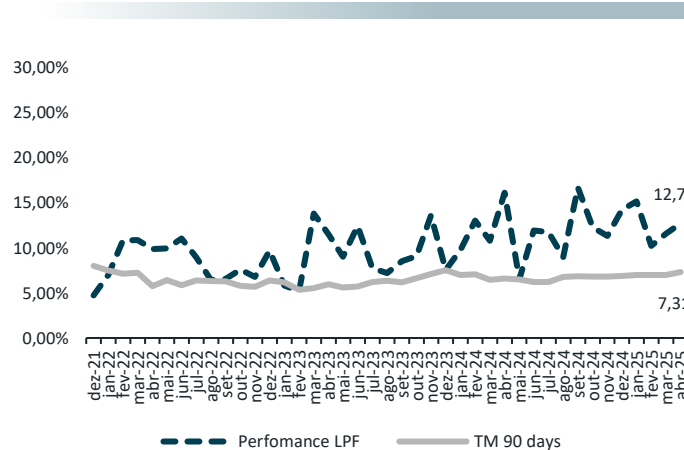
**Fund Auditor:** KPMG Angola – Audit, Tax, Advisory, S.A.

Monthly Fund Performance

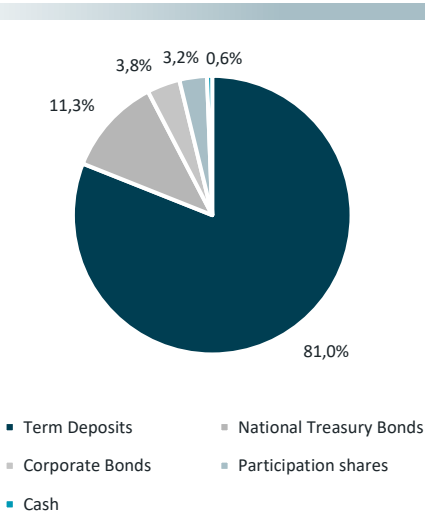
During the month of April, Liquidez Prime Fund maintained its diversification strategy across different types of financial savings instruments, thus bringing an annualized profitability rate for the month of 0,99% and 12,71%. The Fund's behavior was driven by portfolio movements and direct impacts on the appreciation of the Fund's portfolio assets.

Table with 4 columns: Performance, April (effective), April (annualized), April (Year To Date). Values: 0,99%, 12,71%, 12,45%.

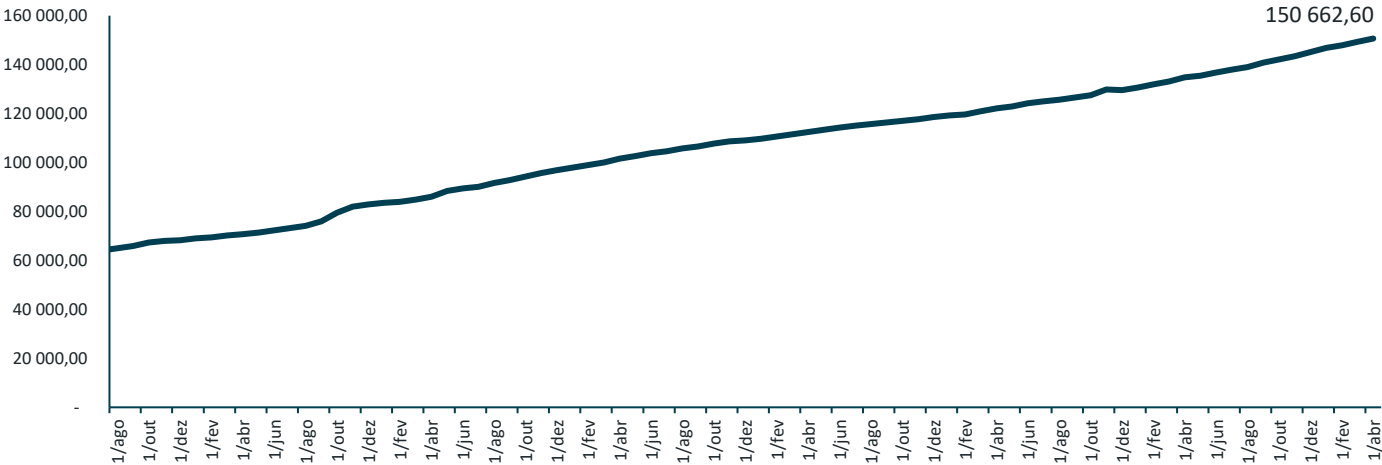
Returns and Benchmark



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 (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, 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