

Liquidez Prime Fund - Open-Ended Investment Fund

Newsletter – March 2023



Macroeconomic Context

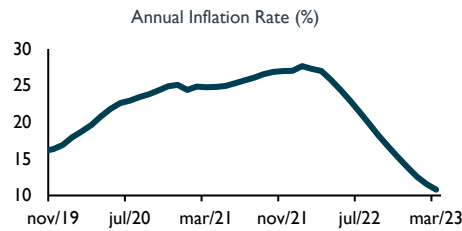
The International Monetary Fund (IMF) revised downwards by 0.1 percentage points, compared to that projected in January, the world growth rate for the current year, forecasting it to reach 2.8%.

The revision was motivated by the weak response of inflation to the contractionary monetary policies of the main world banks and the uncertainty in the markets.

In contrast, the IMF slightly raised Angola's economic growth rate in 2023, from 3.42% in the October 2022 World Economic Outlook (WEO) to 3.49% in the April 2023 WEO.

Inflation

The inflation rate has maintained its downward trend, reflecting the deceleration in the general level of prices in the economy. The annual inflation rate reached 10.81% in March.

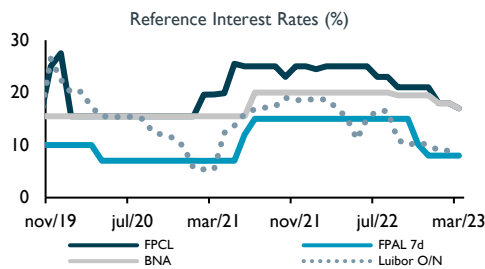


Source: INEA

Politics and Money Market

The BNA reduced most of the interest rates that guide the economy.

The BNA rate and the Facility for Liquidity Absorption rate decreased from 18% to 17% and the Permanent Facility for Liquidity Absorption rate from 14% to 13.5%, at the second meeting of the BNA's Monetary Policy Committee. LUIBOR O/N decreased from 8.93% to 8.70%.

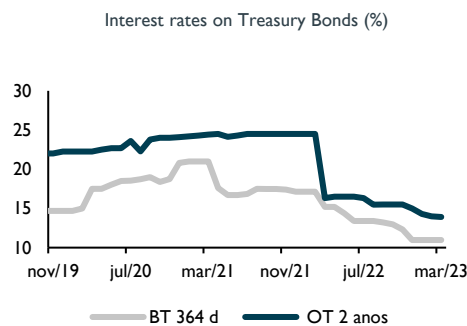


Source: BNA

*Legend: FCPL – Permanent Liquidity Assignment Facility
FPAL 7 d – 7-day Permanent Liquidity Absorption Facility

Capital market

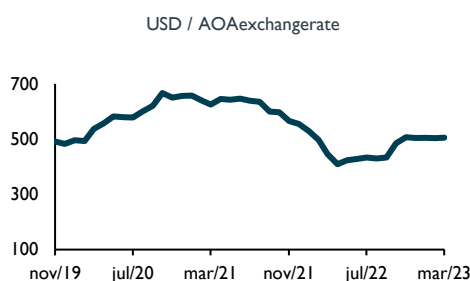
On the secondary market, BODIVA, the yields on traded treasury bills (BT/OT-NR) with a maturity of no more than 7 years were situated in the range of 15.62% to 16.14%, at the end of March, surpassing the range of 14.65% to 15.61% calculated in the month of February.



Source: BNA

Foreign Exchange Market

The Kwanza showed a slight appreciation against its main counterparts throughout the month of March. Rates reached USD/AOA 504.85 and EUR/AOA 549.64 in March, which compare to USD/AOA 503.43 and EUR/AOA 534.54 in the previous month.



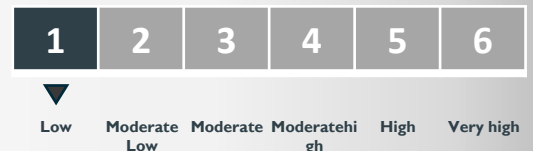
Source: BNA

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

Start of Activity: Jun-16

Assets under Management (03/31/2023):
AOA 7 382.44 Million

Currency: Kwanza (AOA)

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

Minimum Initial Subscription: AOA 250,000

Management Commission: 1.25%

Depositary Fee: 0.20%

Subscription Fee: 0.5%

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

Management Entity: SG Hemera Capital Partners - SGOIC

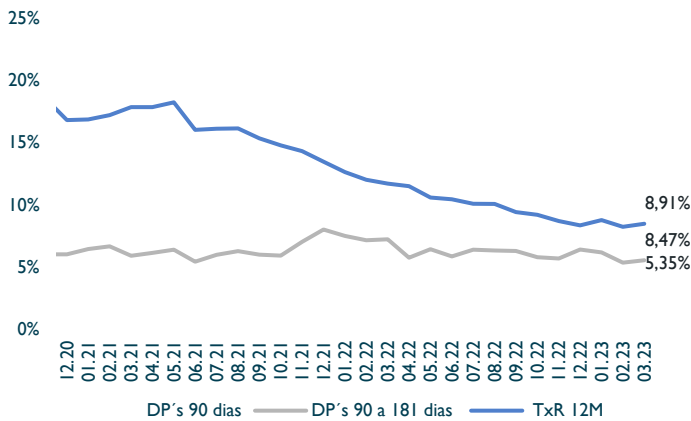
Fund Auditor: KPMG Angola – Audit, Tax, Advisory, SA

Monthly Fund Performance

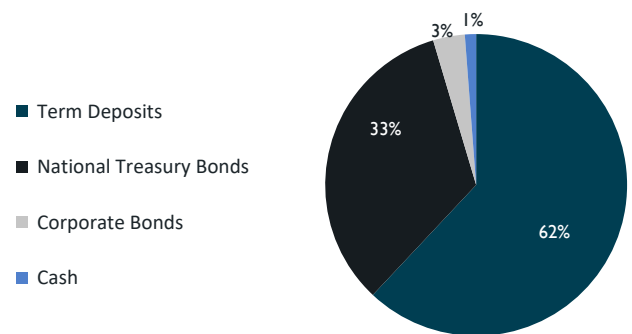
During the month of March, Liquidez Prime Fund maintained its strategy of diversification into different types of financial savings instruments, thus presenting a monthly and annualized rate of return of 1.10% and 13.81%. The Fund's behavior had this performance due to movements in the portfolio, towards assets with greater profitability, acquired in the secondary and primary market in the Fund's portfolio.

	March (effective)	March (annualized)	TxR 12M
Performance	1,10%	13,81%	8,47%

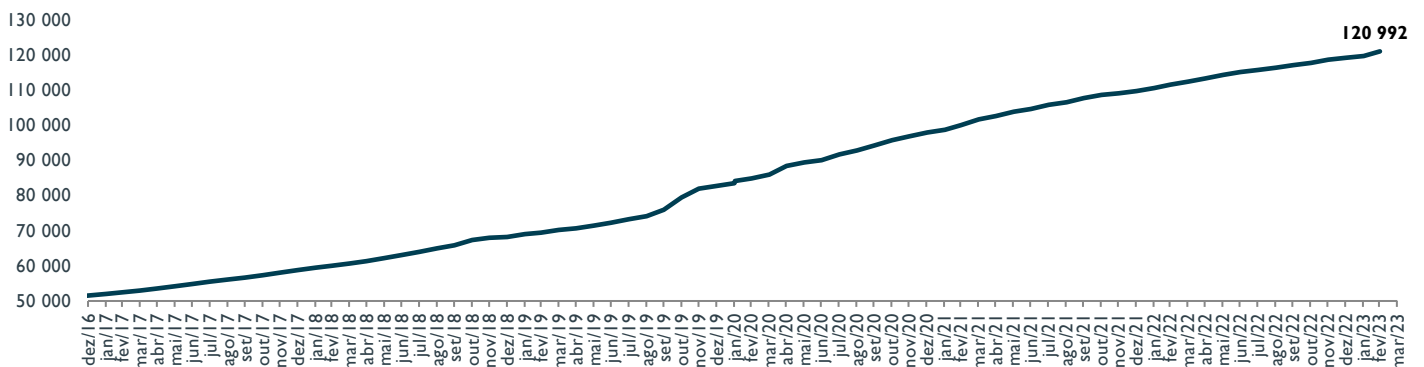
Profitability and Benchmark



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, 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.