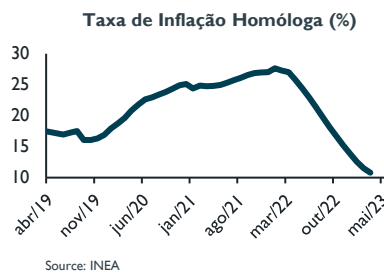


**Macroeconomic Context**

Angola's oil production for the month of May was 35,998,093 barrels, corresponding to a daily average of 1,161,229 barrels. The ICE Brent futures price of around US\$73/bbl is US\$50/bbl below the peak seen in the same period of 2022.

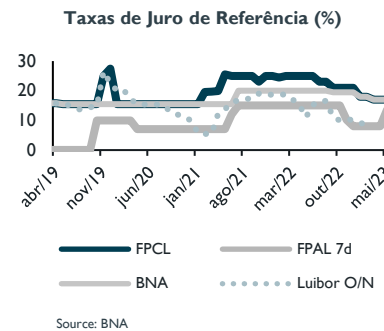
**Inflation**

Angola registered an inflation of 10.62% in May, which represents a decrease of 13.80 percentage points compared to that observed in the same period of 2022 according to the IPCN.



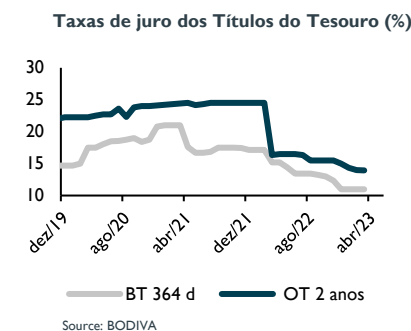
**Politics and Money Market**

The last meeting of the BNA's Monetary Policy Committee, the rates for the Ease of Providing Liquidity and the Permanent Ease of Absorbing Liquidity maintained a downward trend, standing at 17% and 13.5%.



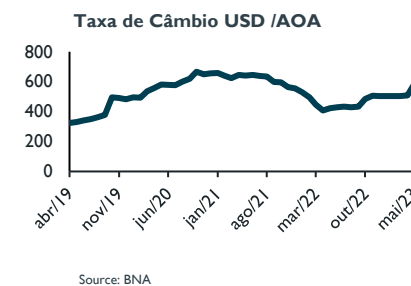
**Capital Market**

The yields on traded treasury bills with a maturity of no more than 7 years at BODIVA were situated in the range of 13.30% to 16.00% at the end of May, with a variation of 1.05% and 0.00%. 70% compared to the month of April.



**Foreign Exchange Market**

The month of May continues to record exchange rate fluctuations compared to the reference currencies. The reduction in the supply of currency in the primary market led to the currency's depreciation throughout the month under analysis, setting the exchange rate at 583.75

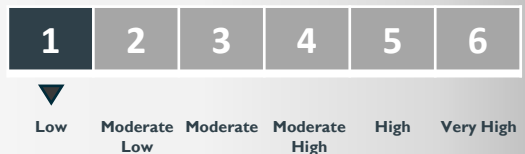


**Investment objective**

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 (31/05/2023):** AOA 10 073 199,15 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

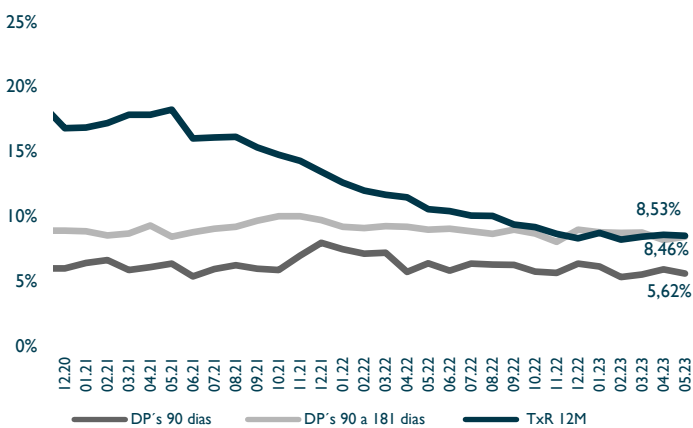
**Fund Auditor:** KPMG Angola – Audit,Tax,Advisory, SA

### Monthly Fund Performance

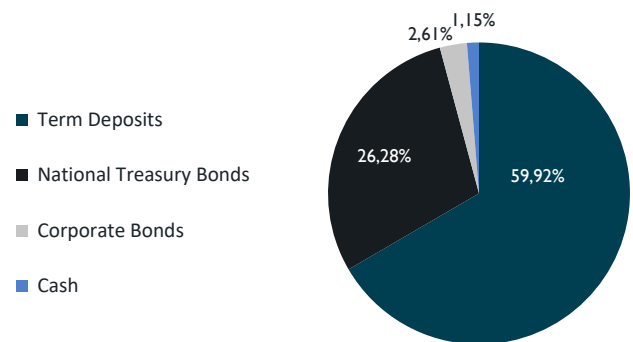
During the month of April, the Liquidez Prime Fund maintained its strategy of diversification into different types of savings financial instruments, thus presenting a monthly and annualized rate of return of 0.90% and 11.50%. The Fund's behavior had this performance due to movements in the portfolio, towards assets with greater profitability, acquired in the secondary and primary market in the Fund's portfolio.

	May (effective)	May (annualized)	Yield (Year To Date)
<b>Performance</b>	0,74%	9,03%	9,09%

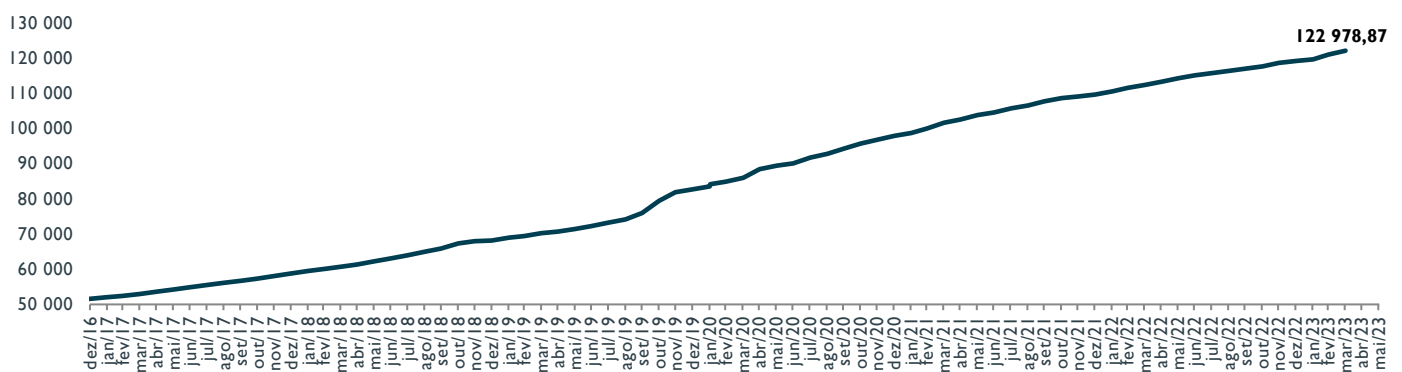
### Profitability and Benchmark



### 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](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>ICE</b>	Intercontinental Exchange