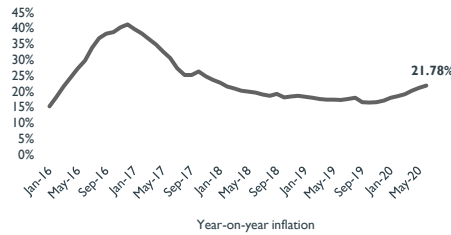


Macroeconomic Context

In the first half of 2020, the secondary public debt market in Angola positioned itself as an alternative to investors, maintaining the dynamism in the market, despite the challenging environment in which the economy has operated. During this period, the amount traded on the Angolan Debt and Securities Exchange (BODIVA) reached around AKZ 627,143.13 million, which represents about 72% of the total amount traded in 2019, and almost double the total traded in 2016. This increase in transactions in June reflects the operationalization of Instruction No. 06 and No. 09 of 2020, which establish a liquidity line for the purchase of government securities from companies in the productive sector.

Inflation

The annual national inflation rate for the month of June changed by about 0.21%, compared to the previous month, standing at 21.78%. Monthly inflation stood at around 1.70%. The Consumer Price Index (CPI), in the capital city, stood at 314.84 points.

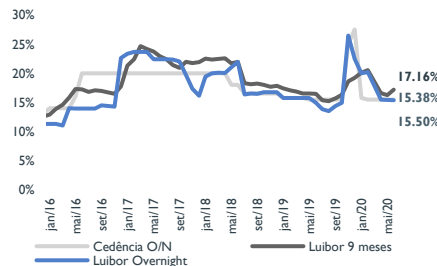


Source: BNA

Monetary Policy and Market

The Monetary Policy Committee (CPM) decided, at the meeting of 7 May 2020, to maintain the reference interest rates, with emphasis on the BNA Rate, which has remained at 15.5% since May 2019.

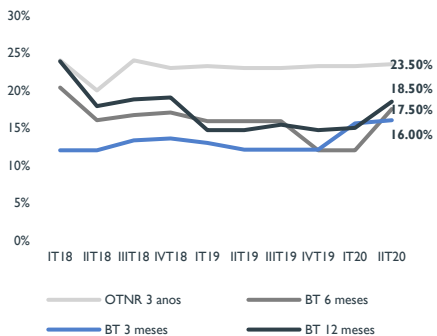
The BNA's lending rate remained unchanged during the month of June, standing at 15.50%. Luibor Overnight had a negative change of -0.19%, standing at 15.38%, while Luibor 9 months stood at 17.16%, thus registering a monthly reduction of 5.67%, compared to last month.



Source: BNA

Capital Market

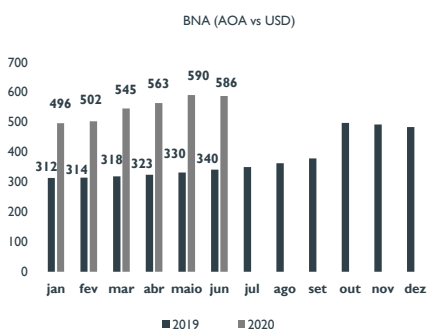
The behavior of BT's interest rates was characterized by positive changes of 5.50%, for the maturity of 182d, and 3.50% for the maturity of 364d, compared to last month. In the secondary public debt market managed by BODIVA, the volume of transactions grew by 68.48% over the previous month, totaling AKZ 150.45 billion at the end of June.



Source: CMC

Foreign Exchange Market

In June, the national currency appreciated by 0.53% against the US Dollar, with the average exchange rate of reference in market operations fixed at USD / AKZ 586.44. According to the preliminary data of the BNA, the amount of foreign exchange to be traded by the BNA during the month of July should be set at USD 350 million.



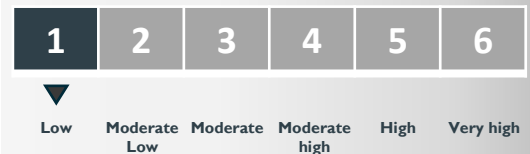
Source: CMC

Investment Objective

The Fund will seek to provide its participants with an investment with low volatility and a level of potential return that is stable and above the alternatives offered by traditional banking applications, through the majority investment in money market securities and term deposits with a residual maturity of less than 12 months.

Risk

Synthetic Indicator of Risk and Compensation



Investor Profile

Being low risk, the Fund is suitable for clients with a conservative risk profile who are looking for a higher return than the traditional term deposit, and with greater flexibility to mobilize resources, since it is an open fund and with a structure of highly liquid Fund assets.

Fund Features

Fund Class: Short Term

Type of Fund: Open Mutual Fund

Start of Activity: Jun-16

Assets under Management (30/06/2020): AKZ 9.424 Millions

Currency: Kwanza: (AKZ)

Notice of Redemption: Available on 5th business day after order

Minimum Initial Subscription: 250.000 AKZ

Management Commission: 1,25%

Depositary Fee: 0,20%

Subscription Fee: 0,5%

Redemption Fee: up to 1% (varies by investment period in the Fund)

Income Policy: Capitalization

Taxation: The subscriber is exempt from any taxation on capital gains obtained on his investment (Tax System of Funds).

Trading Entity: Banco Millennium Atlântico

Managing Entity: SG Hemera Capital Partners - SGOIC

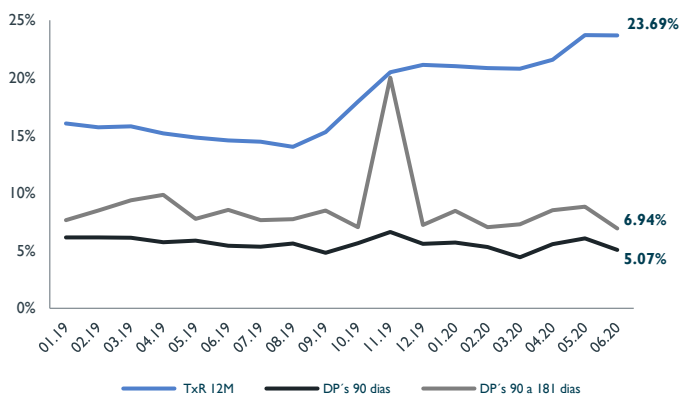
Fund Auditor: Deloitte & Touche Auditores, Lda.

Monthly Fund Performance

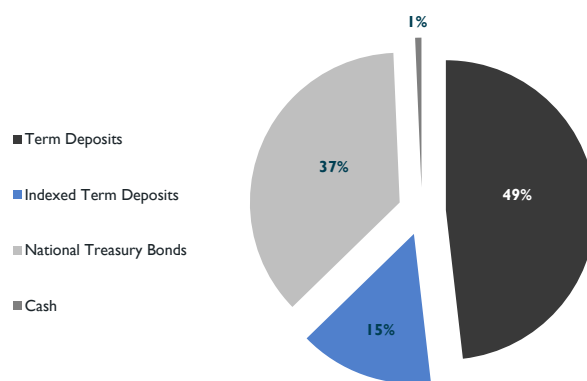
During the month of June, the Liquidity Fund maintained its strategy of diversification into different types of savings financial instruments, thus presenting an annualized rate of return of the month of 1.12% and 14.48%. This variation is due to the movement in the portfolio, for assets with higher profitability, acquired in the secondary market, as well as, the slight exchange rate appreciation in the assets indexed in the Fund's portfolio.

	June (efetiva)	June (anualizado)	TxR 12M
Performance	1,12%	14,48%	23,69%

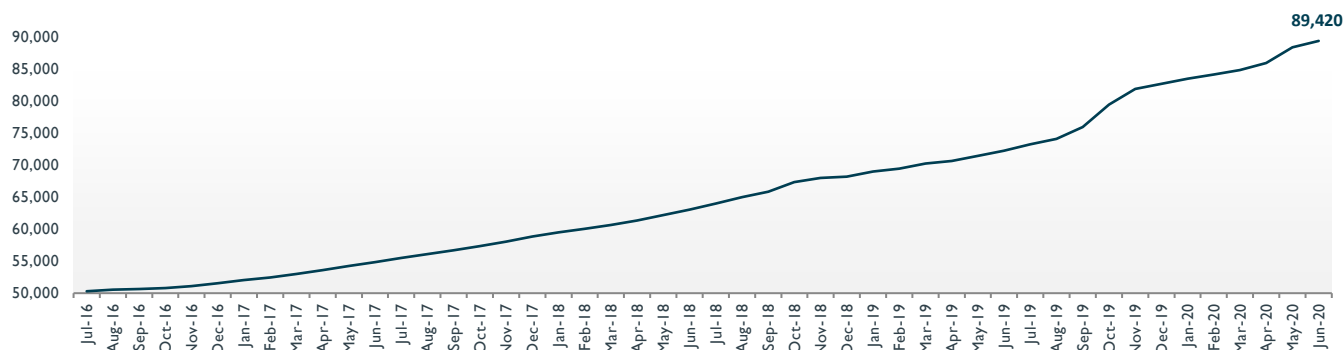
Profitability and Benchmark



Portfolio Composition



Evolution of the Value of Shares (AKZ)



The profitability disclosed represents past data and does not constitute a guarantee of future profitability. The published returns would only be obtained if the investment was made and maintained throughout the reference period. For the purpose of calculating profitability, subscription, redemption and transfer fees, when applicable, are not taken into account, being net of all other fees and charges.

The Synthetic Risk and Remuneration Indicator measures the risk of price variation of the Fund's units based on the volatility observed in the last 5 years and classifies the Fund's risk level between 1 (minimum risk) and 6 (maximum risk). A lower risk potentially implies a lower remuneration and a higher risk potentially implies a higher remuneration. Investment in funds may imply the loss of invested capital if the fund is not guaranteed capital.

Benchmark - the criteria used are the average rate on time deposits up to 90 days and between 90 and 181 days (effective rate, net of tax - 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 until the moment to which it refers; the TxR 12M is the Fund's rate of return over the past 12 months (exempt from taxation, as defined in the UCI Tax Regime).

This information does not dispense with reading the Fundamental Information to the Investor and the Prospectus, available at www.hemeracapitalpartners.com, and on the respective distributor websites (Banco Millennium Atlântico), before making the 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 CMC as Management Company for Collective Investment Organizations authorized under n° 002 / SGOIC / CMC / 07-2019.