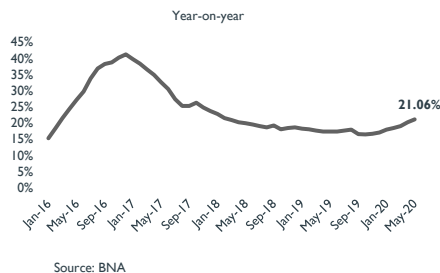


### Macroeconomic Context

In the first 5 months of the year, the crude exports stabilized in relation to the same period (-0.5%), at an average volume of 1.38 million barrels per day (mbd). In May, around 1.37 mbd (-1.6% yoy) was exported while the average export price fell significantly, to USD 18.2 (-74% yoy). The May export prices were negotiated at the height of pessimism in the oil markets. According to data released by the Ministry of Finance, Oil revenues stood at AKZ 225,311.25 million in May 2020. The amount represents a monthly decrease of 48%, with impacts on the execution of the OGE 2020.

### Inflation

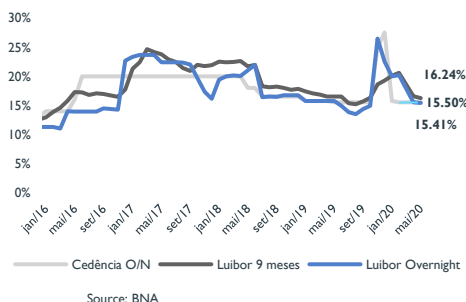
The annual national inflation rate for the month of May changed by around 0.09%, compared to the previous month, standing at 21.06%. Monthly inflation stood at around 1.91%. The Consumer Price Index (CPI), in the capital city, stood at 309.59 points.



### Monetary Policy and Market

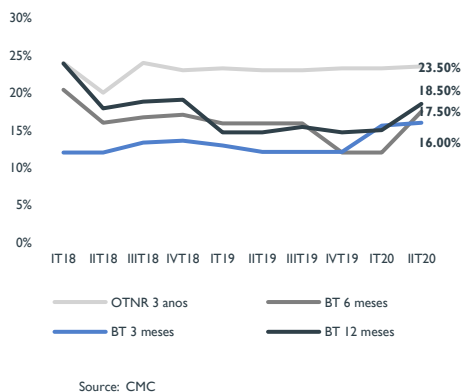
The Monetary Policy Committee (MPC) decided at its meeting of May 7, 2020, to keep the benchmark interest rates, especially for the BNA rate which remains at 15.5% since May 2019.

The BNA's lending rate remained unchanged during the month of May, standing at 15.50%. The Overnight Luibor had a negative change of -0.58%, standing at 15.41%, while Luibor 9 months stood at 16.24%, thus registering a monthly reduction of 1.93%, compared to last month.



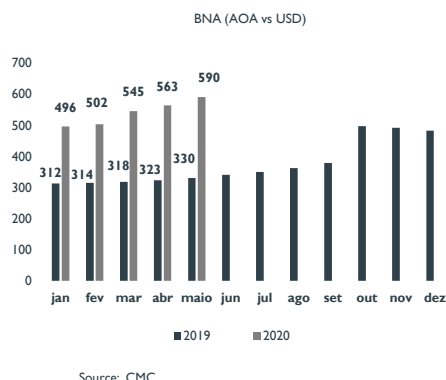
### Capital Market

The variation in 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 under BODIVA management, the volume of transactions decreased by 10.08% compared to the previous month, totaling AKZ 89.28 billion at the end of May.



### Foreign Exchange Market

In May, the national currency depreciated against the US Dollar by around 4.50%, with the average exchange rate of reference in market operations fixed at USD / AKZ 589.52. According to preliminary data from the BNA, for the period under review, the volume of foreign exchange placements stood at USD 300.00 million.

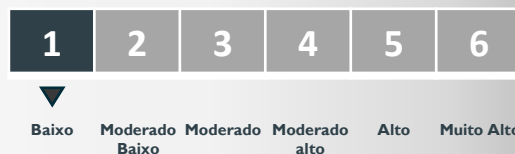


### Investment Objective

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 (31/05/2020):** AKZ 8.788 Milhões

**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

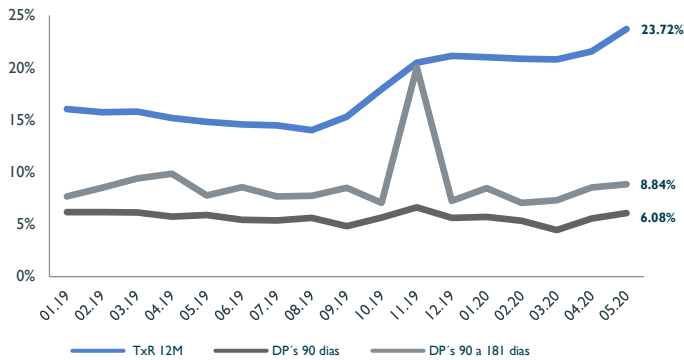
**Fund Auditor:** Deloitte & Touche Auditores, Lda.

### Monthly Fund Performance

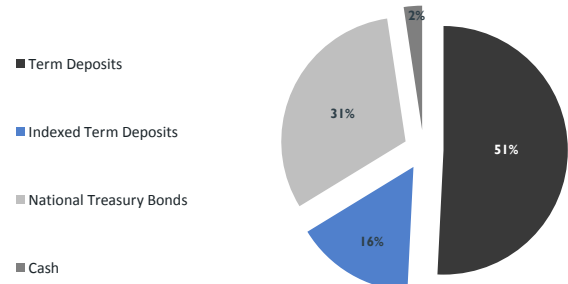
During the month of May, the Liquidity Fund maintained its diversification strategy in different types of savings financial instruments, thus presenting a monthly and annualized rate of return of 2.86% and 39.43%. This variation is due to the movement in the portfolio, for assets with higher profitability, acquired in the secondary market as well as the acceleration of the exchange rate devaluation in the assets indexed in the Fund's portfolio.

	May (effective)	May (annualized)	TxR 12M
Performance	2,86%	39,43%	23,72%

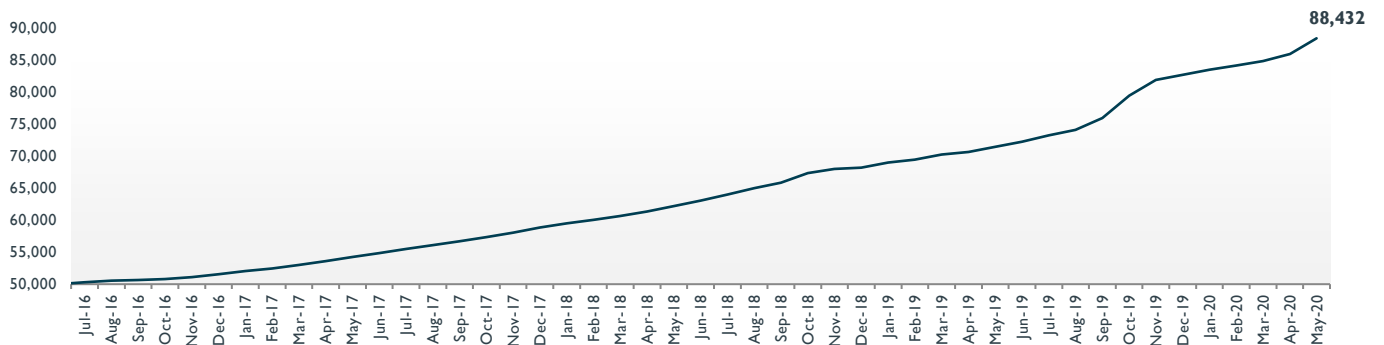
### Profitability and Benchmark



### 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](http://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.