

Macroeconomic Context

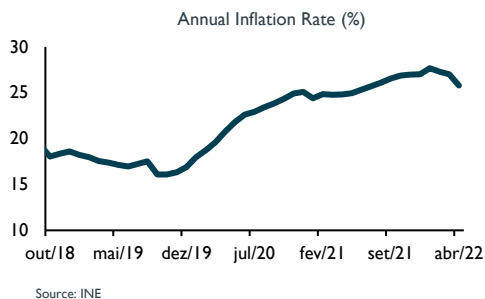
The price of crude oil (Brent) continued to trade above USD 105/barrel.

International markets continue to be affected by the war between Russia and Ukraine, with a significant impact on the supply and price of commodities, especially oil and cereals.

China's recent lockdown to contain the new wave of the COVID-19 pandemic has been the new factor impacting markets, and it has conditioned demand.

Inflation

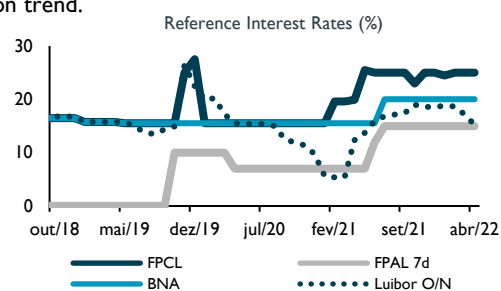
The national inflation rate maintains the downward trend observed in the last three months. The monthly inflation rate stood at 1.12%, which corresponds to a year-on-year inflation rate of 25.79%.



Monetary Policy and Market

The BNA continues without changing the level of interest rates that guide monetary policy, despite the inflation trend.

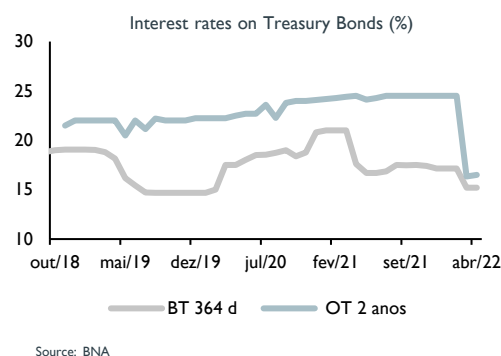
Interest rates on the interbank market have maintained a downward trend in line with the rate of inflation. The LIBOR interest rates, in most maturities, decreased between 85 and 198 bp from March to April, having settled between 15.22% and 21.30%.



*Caption: FCPL – Permanent Liquidity Assignment Facility
FPAL 7 d – Permanent Liquidity Absorption Facility 7 days
Source: BNA

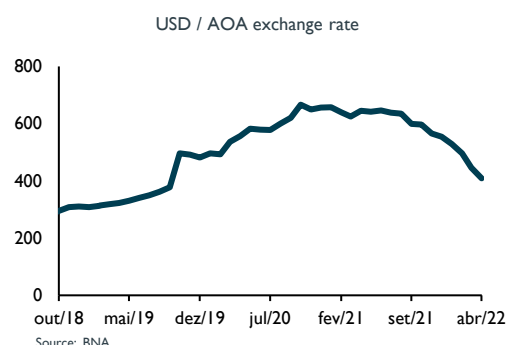
Capital Market

The Treasury has been able to place Treasury bonds on the primary market at lower rates and longer maturities. In April, the 2-year Treasury Bonds (OT) reached 16.50%, compared to the 24.50% recorded at the end of 2021. The 4-year OT decreased from 24.75% to 18.35%.



Foreign Exchange Market

The exchange rate reached USD/AOA 408.65 at the end of April, showing a significant appreciation in relation to the previous month, when it was fixed at USD/AOA 445.41. The kwanza has benefited from rising oil prices and rising oil revenues.

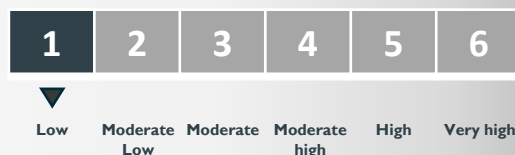


Investment Objective

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 (30/04/2022): AOA 10 643,02 Millions

Currency: Kwana: (AOA)

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

Minimum Initial Subscription: AOA 250.000

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

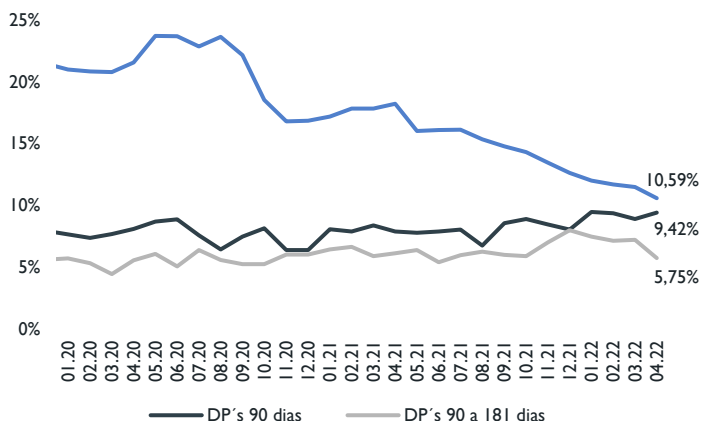
Fund Auditor: Deloitte & Touche Auditores, Lda.

Monthly Fund Performance

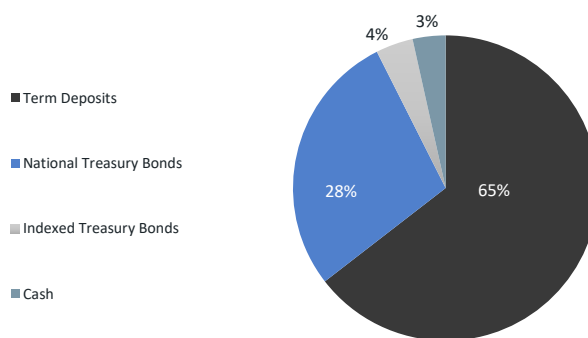
During the month of April, the Atlântico Liquidez Fund maintained its diversification strategy in different types of savings financial instruments, thus presenting an annualized rate of return of the month of 0,78% and 9,89%. This variation is due to the movement in the portfolio, for assets with higher profitability, acquired in the secondary market, as well as exchange rate depreciation in the assets indexed in the Fund's portfolio.

	April (effective)	April (annualized)	TxR 12M
Performance	0,78%	9,89%	10,59%

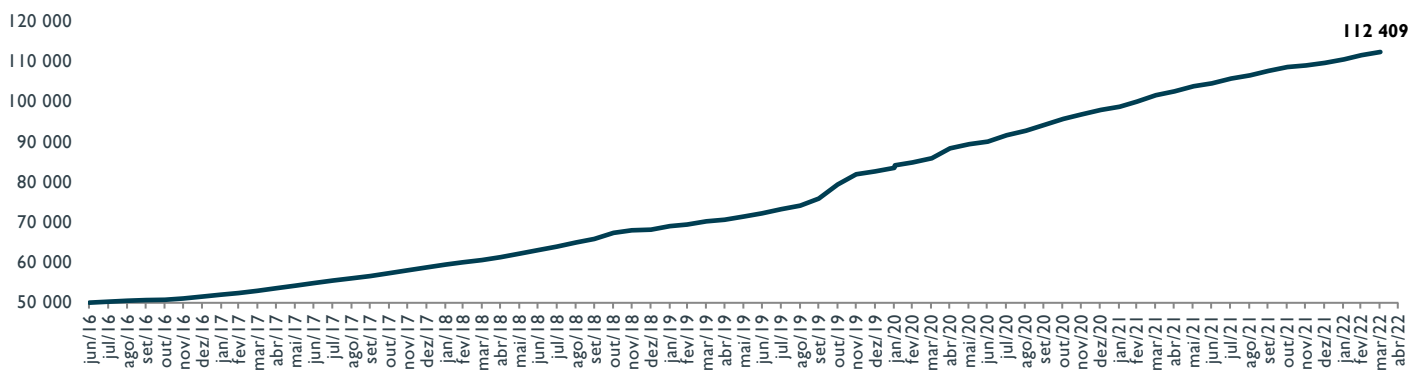
Profitability and Benchmark



Portfolio Composition



Evolution of the Value of Shares (AOA)



The published returns represent past data and do not constitute a guarantee of future returns. The disclosed 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 Indicator of Risk and Compensation measures the risk of price variation of the Fund's units, based on the volatility verified in the last 5 years and classifies the risk level of the Fund 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 simplified and complete 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 of Collective Investment Organizations authorized under n° 002 / SGOIC / CMC / 07-2019