

Macroeconomic Context

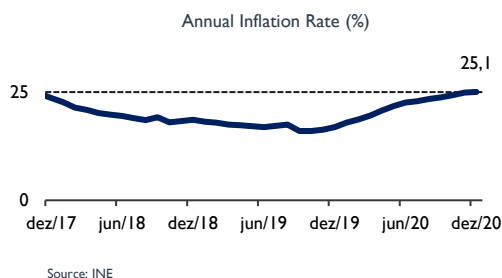
The world continues to be affected by the Covid-19 pandemic, which has conditioned the resumption of economic activity in most countries. The constraints felt in the energy commodities sector have had a deeper impact on the Angolan economy, given the sector's relevance. The reduction in demand for oil generates pressure on prices and forces production cuts by member countries of OPEC (Organization of Petroleum Exporting Countries) and their allies.

Despite the constraints, Angola continues the economic reforms, within the scope of the IMF's Extended Fund Facility (EFF), which was marked by the fourth positive review of the IMF and approval of another tranche (+ USD 487.5 million).

Inflation

At the end of 2020, the annual inflation rate reached 25.10%, which is in line with the 25% target set by the Government.

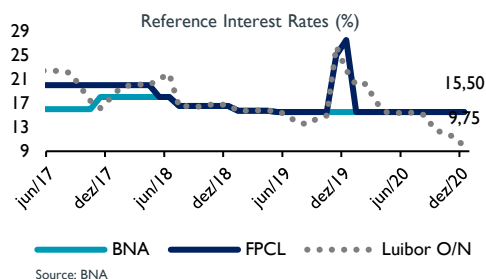
The rate represents an expansion of 0.20 pp compared to the month of November. The monthly inflation rate stood at 2.06%.



Monetary Policy and Market

The BNA maintained the benchmark interest rates at the last meeting of 2020, held in late November. The BNA Rate stood at 15.5%, the Absorption Facility at 7 days at 7%.

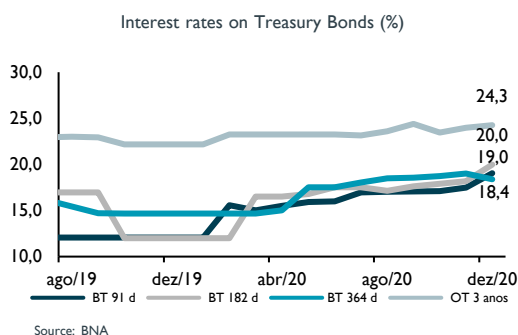
In the market, LUIBOR rates contracted throughout December in most maturities. The LUIBOR Overnight, 1 month, 3 months, 6 months, 9 months, 12 months rates were 9.75% (-1.61pp), 11.92% (-1.14pp), 12.50% (-1.63pp), 13.66% (-1.69pp), 14.78% (-1.70pp) and 15.50% (-2.00pp), respectively.



Capital Market

In December, interest rates on Treasury Bills (BTs) increased in most maturities. BT rates at 91 days, 182 days and 364 days were 19.04% (+ 1.56pp), 19.99% (+ 1.81pp) and 20.81% (+ 2.06), respectively.

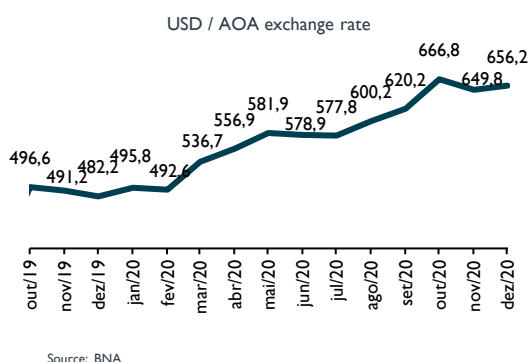
Treasury Bonds (OTs) up to 1.5; two; 3 and 4 years reached 23.64% (+ 0.14pp), 24.10% (+ 0.10pp) 24.33% (+ 0.08pp) and 24.75% (0pp), respectively.



Foreign Exchange Market

The average exchange rate in the primary market reached USD / AOA 656.23 in December, which represents a depreciation of the Kwanza by 1% compared to November, a period in which it was fixed at USD / AOA 649.82.

The EUR / AOA exchange rate evolved from EUR / AOA 778.90 to EUR / AOA 805.12.

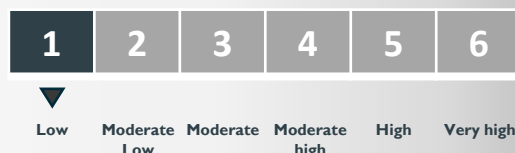


Investment Objective

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 (31/12/2020): AKZ 9.986,28 Millions

Currency: Kwana: (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

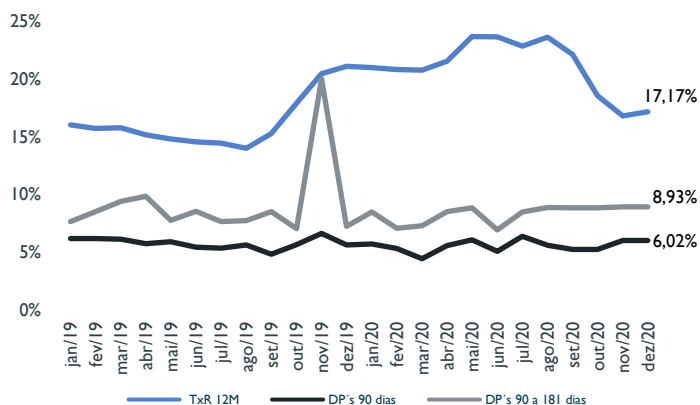
Fund Auditor: Deloitte & Touche Auditores, Lda.

Monthly Fund Performance

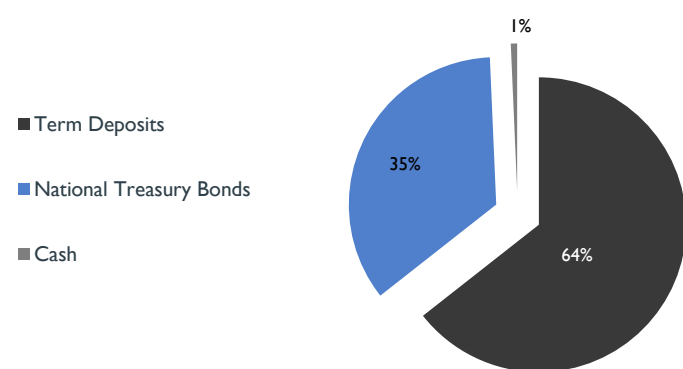
During the month of December, the Atlântico Liquidez Fund maintained its diversification strategy in different types of savings financial instruments, thus presenting an annualized rate of return of the month of 1.13% and 14.21%. This variation is due to the movement in the portfolio, for assets with higher profitability, acquired in the secondary market, as well as exchange rate depreciation in the assets indexed in the Fund's portfolio.

	December (effective)	December (annualized)	TxR 12M
Performance	1,13%	14,21%	17,17%

Profitability and Benchmark

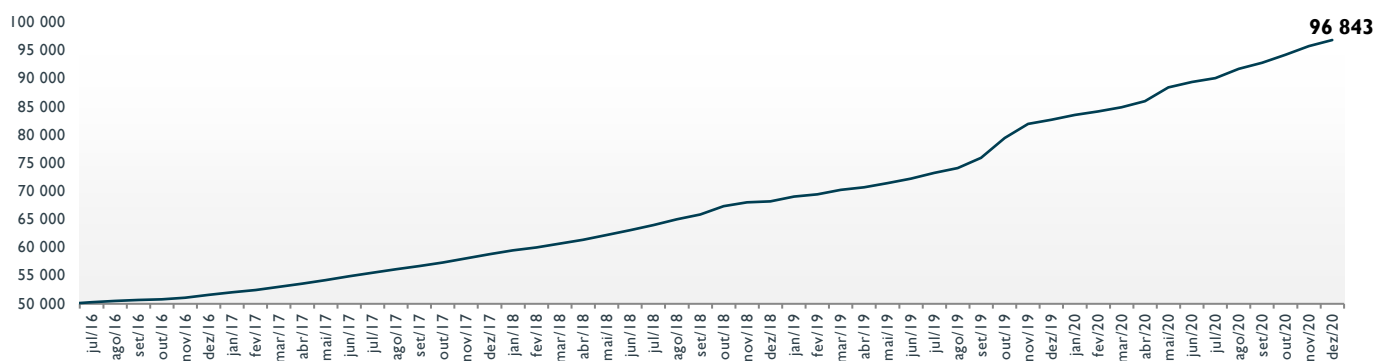


Portfolio Composition



Note: The rates used for the Benchmark refer to the month of November, due to the fact that at the date there is no reference rate in the BNA for DP's 90d and 181d for the month of December.

Evolution of the Value of Shares (AKZ)



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