

Macroeconomic Context

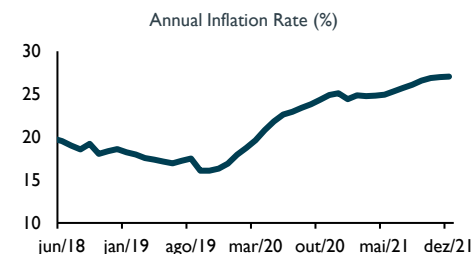
On December 22, 2021, Angola completed the sixth and final assessment of the EFF - Extended Fund Facility (in Portuguese, Extended Fund Facility).

The program ran for 3 years, initially with a planned disbursement of USD 3.7 billion by the IMF, and its value was increased to USD 4.5 billion.

The relationship between Angola and the IMF will continue with the implementation of a Post Financing Monitoring Program.

Inflation

In 2021, the inflation rate stood at 27.03%, surpassing the 25.10% recorded in the previous year. For the year 2022, the inflation rate is expected to be set at 18%.

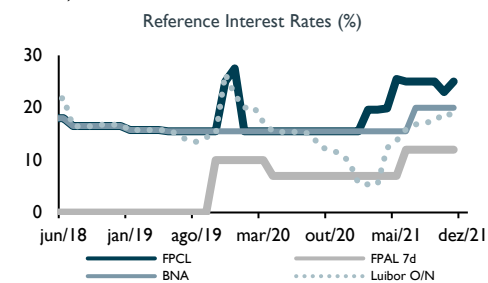


Source: INE

Monetary Policy and Market

The BNA did not change the course of monetary policy at the last meeting of the Monetary Policy Committee of 2021, in order to contain inflation.

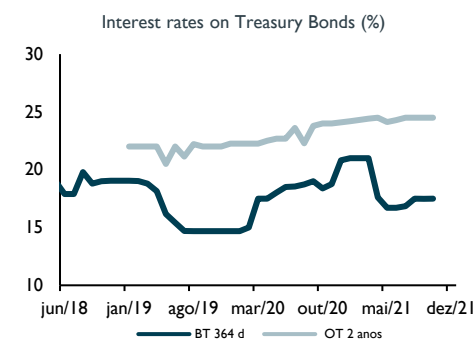
The BNA Rate remained at 20%, the Standing Liquidity Lending Facility at 25% and the 7-day Standing Liquidity Absorption Facility at 15%. The mandatory reserve ratios were fixed at 22%.



Source: BNA

Capital Market

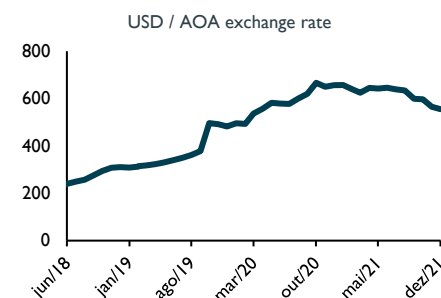
The average yields of treasury bonds (BT / OT-NR) traded on the stock exchange decreased in December between 144 and 179 basis points, reaching 17.87% at 3-month maturity (minimum), 18.56% in bonds with 1 year maturity and 18.76% at 7 years maturity (maximum).



Source: BNA

Foreign Exchange Market

The Kwanza maintained its appreciative trend, reaching USD/AOA 554.98 in December 2021, which compares to the recorded record of USD/AOA 565.14 in November of the same year and USD/AOA 649.60 calculated in December 2020.



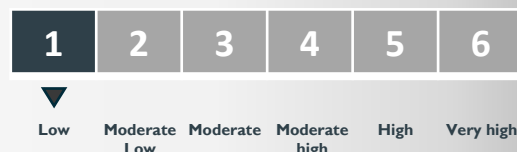
Source: BNA

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 (31/12/2021): AOA 12 3645,90 Millions

Currency: Kwanza: (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

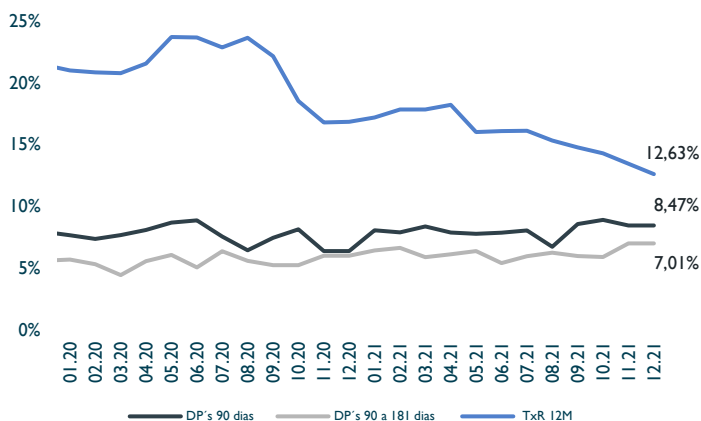
Fund Auditor: Deloitte & Touche Auditores, Lda.

Monthly Fund Performance

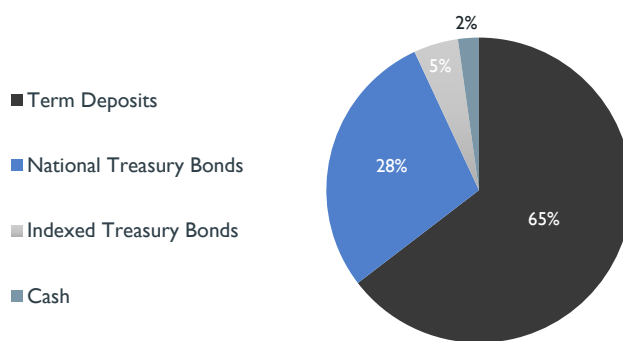
During the month of December, the Atlântico Liquidez Fund maintained its diversification strategy in different types of savings financial instruments, thus presenting an annualized rate of return of the month of de 0,39% and 4,73%. This variation is due to the movement in the portfolio, for assets with 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	0,39%	4,73%	12,63%

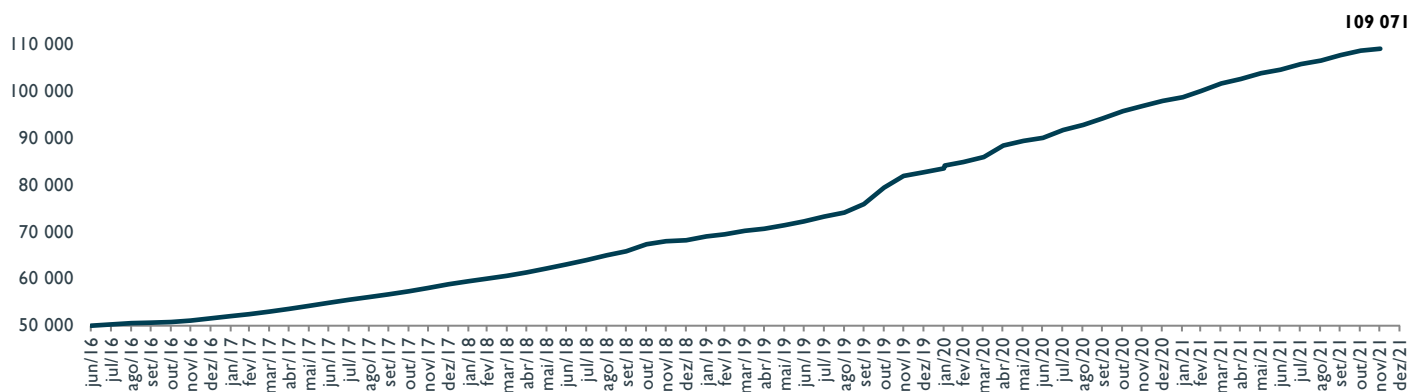
Profitability and Benchmark



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