

### Macroeconomic Context

The Government submitted the proposed General State Budget (OGE) 2023 to the National Assembly in December.

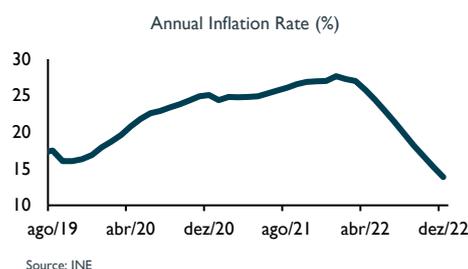
The 2023 State Budget has a total expenditure set at Kz 20 104.21 billion and a fiscal surplus estimated at Kz 559.8 billion (equivalent to 0.9% of GDP).

The government predicts that the average price of a barrel of crude oil will stand at USD 75 and the rate seems to be 11.1%.

The forecast economic growth rate for 2023 stands at 3.3%, which will represent the maximum of the last 9 years.

### Inflation

At the end of the current year, the inflation rate reached 13.86, below the 18% predicted in the OGE 2022. If the downward trend continues in 2023, the inflation rate could reach 1 digit.

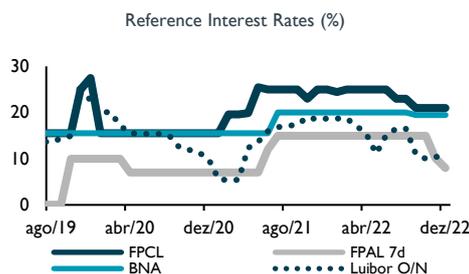


Source: INE

### Monetary Policy and Market

BNA cut benchmark interest rates at the first meeting of the 2023 Monetary Policy Committee.

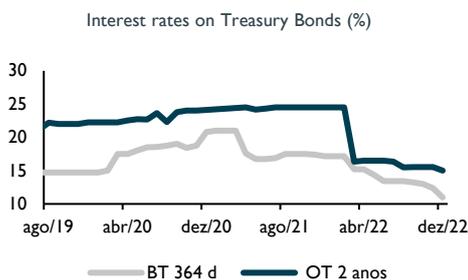
The BNA rate decreased from 19.5% to 18%, the Permanent Facility for Providing Liquidity from 21% to 18% and the Permanent Facility for Absorbing Liquidity from 15% to 14%, an important trend for stimulating economic activity.



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

### Capital Market

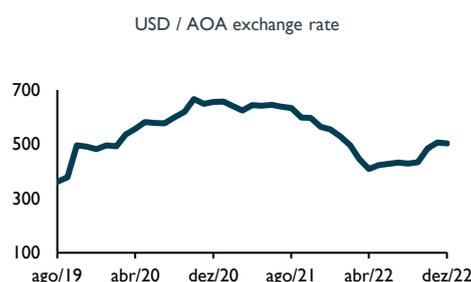
Yields on traded treasury bills (BT and OT-MN) on the secondary market were situated between 15.04% and 13.82%, which compares to the range of 15.70% and 14.86% calculated in November. The yield trend reflects the behavior of the BNA reference interest rates.



Source: BNA

### Foreign Exchange Market

The kwanza exchange rates against the dollar and the euro showed contrasting trends in December. The kwanza appreciated against the dollar from AOA 506.78 in November to AOA 503.69 in December and depreciated against the euro from AOA 525.53 to AOA 537.44.



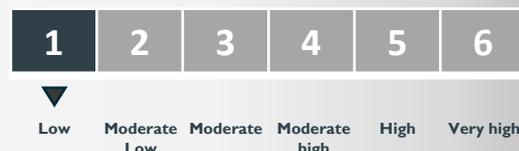
Source: BNA

### 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 (31/12/2022):** AOA 7 445,81 Millions

**Currency:** Kwanzas: (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

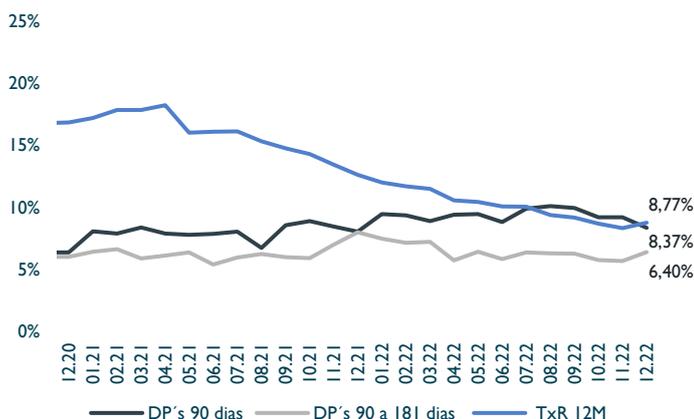
**Fund Auditor:** KPMG & Associados - Sociedade de Revisores Oficiais de Contas, S.A.

Monthly Fund Performance

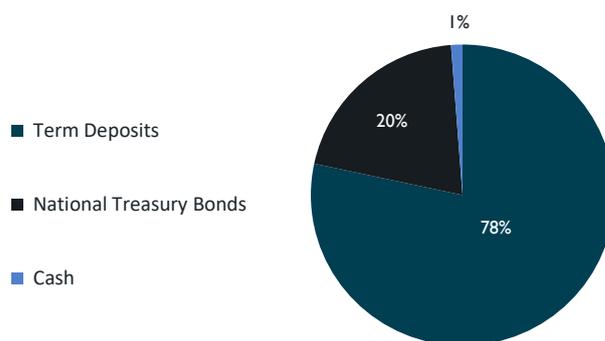
During the month of December, the Atlântico Liquidez Fund maintained its diversification strategy in different types of savings financial instruments, thus presenting an annualized rate of return of the month of de 0,79% and 9,70%. This variation is due to the movement in the portfolio, for assets with 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
<b>Performance</b>	0,79%	9,70%	8,77%

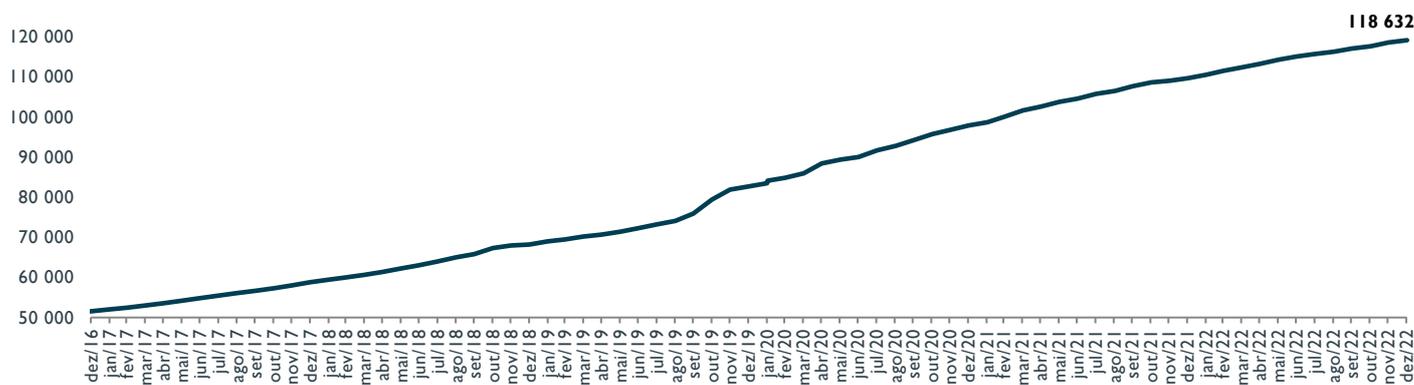
Profitability and Benchmark



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](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 of Collective Investment Organizations authorized under n° 002 / SGOIC / CMC / 07-2019