

Macroeconomic Context

The beginning of the year has been marked by the confirmation by the main world central banks of continuing to raise interest rates throughout the year in order to reverse the trend in the rate of inflation.

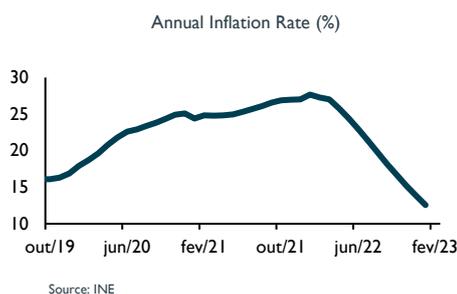
At the beginning of February, the Monetary Policy Committee of the US Federal Reserve met and decided to increase by 25 bp, having reached the range of 4.50% - 4.75%, with the aim of reverting inflation to the target of 2%, which stood at 5% at the end of 2022.

The European Central Bank has indicated that it intends to raise interest rates by a further 0.5% at its next monetary policy meeting.

Inflation

In February, the inflation rate reached 11.54%.

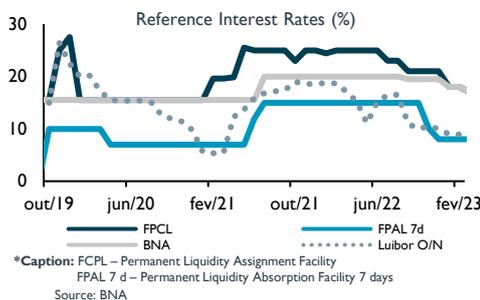
The inflation rate decreases for the 14th consecutive month. Inflation in Angola has assumed a downward trend since the beginning of January 2022.



Monetary Policy and Market

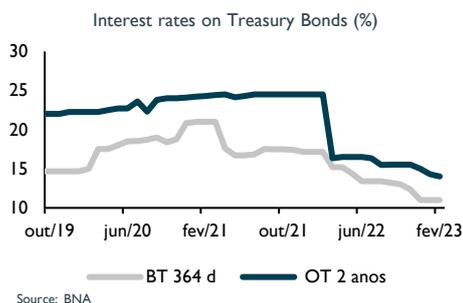
The BNA is expected to maintain the downward trend in interest rates throughout the year, as a result of the recent downward trend in inflation.

Interest rates have been decreasing over the month. LUIBOR interest rates evolved from the range of 9.00%-13.10% in January to 8.93%-13.03% in February, in line with the decisions of the BNA's Monetary Policy Committee.



Capital Market

Yields on treasury bills (BT/OT-NR) with a maturity of no more than 7 years evolved from the range of 13.90% to 15.23% in January to the range of 14.65% to 15.61%, assuming a trend contrary to other market interest rates.



Foreign Exchange Market

Exchange rates reached USD/AOA 503.43 and EUR/AOA 534.54 in February. The exchange rate appreciated compared to the previous month. In January, exchange rates had reached USD/AOA 504.28 and EUR/AOA 546.13.

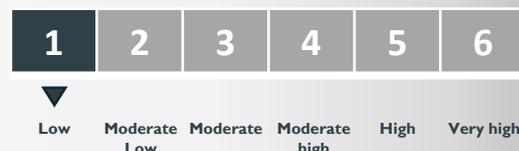


Investment Objective

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 (28/02/2023): AOA 7 351,89 Millions

Currency: Kwana: (AOA)

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

Minimum Initial Subscription: AOA 250.000

Management Commission: 1,25%

Depository 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

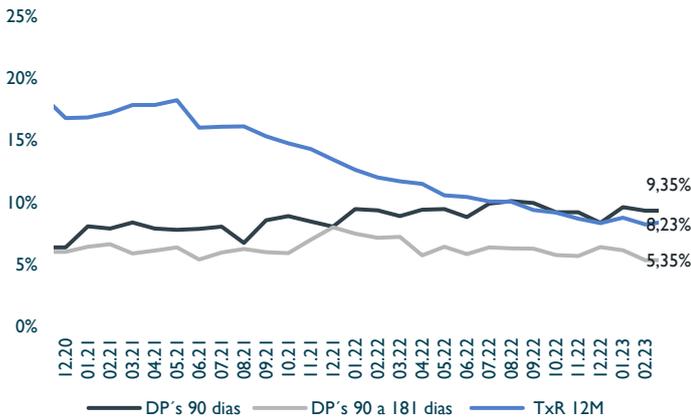
Fund Auditor: KPMG & Associados – Sociedade de Revisores Oficiais de Contas, S.A.

Monthly Fund Performance

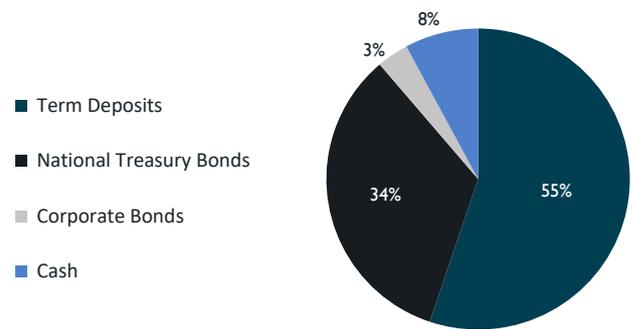
During the month of February, the Fund Atlântico Liquidez maintained its strategy of diversification into different types of financial savings instruments, thus presenting a monthly and annualized rate of return of 0.39% and 5.23%. The Fund's behavior had this performance due to movements in the portfolio, towards assets with greater profitability, acquired in the secondary and primary market in the Fund's portfolio.

	February (effective)	February (annualized)	TxR 12M
Performance	0,39%	5,23%	8,23%

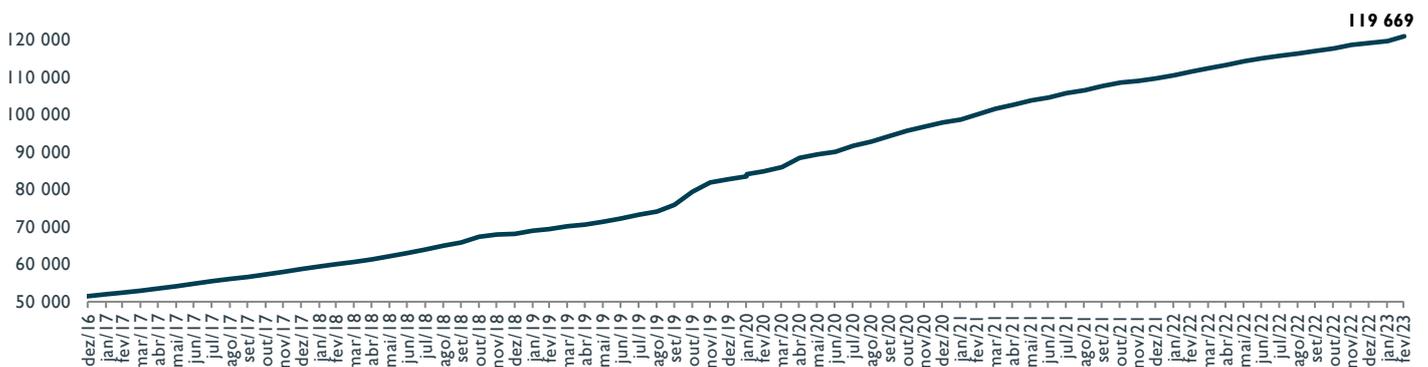
Profitability and Benchmark



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