

Macroeconomic Context

In 2020, the world probably faced the greatest economic crisis of the last century, with severe repercussions on the pillars that underpinned economic development.

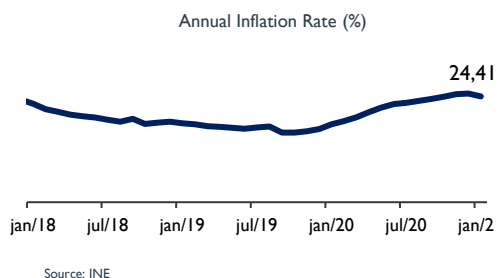
With a large number of countries starting the process of mass vaccination against COVID-19, there is also the expectation of a resumption of economic activity and the consumption of energy raw materials. In Angola, Both the IMF and the Government of Angola, anticipate the stagnation of the economy in 2021.

Meanwhile, the price of oil continues to perform positively, significantly surpassing the prices found in OGE 2021. The reforms under the IMF's Extended Fund Facility will continue.

Inflation

The inflation rate returned to a downward trend in 2021, after the contrasting behavior seen in 2020.

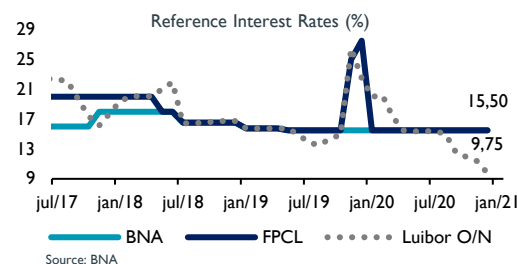
The monthly inflation rate stood at 1.50% and the annual rate reached 24.41%, lower than the 25.1% recorded in the previous month.



Monetary Policy and Market

In January, the BNA adopted a set of policy measures in order to keep liquidity in the economy restricted. By decision of the institution, the mandatory reserves in national currency must have the total amount calculated for the current week at the BNA

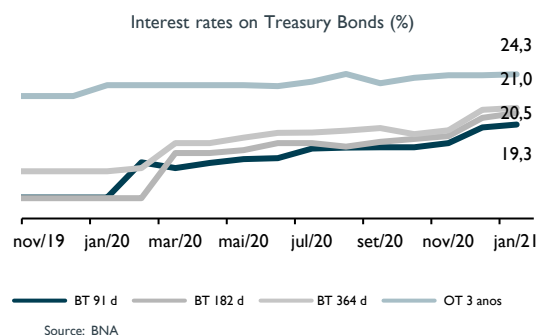
The BNA also introduced a range of 0.10% to 0.20% for the custody rate due to the magnitude of liquidity. The lending facility and liquidity absorption facility rates were indexed to the 91-day Treasury Bill rate and the applicable custody rate on free reserves held with the BNA.



Capital Market

In the primary market, interest rates on Treasury Bills (BTs) increased in most maturities. BT rates at 91 days, 182 days and 364 days were 19.34% (+ 0.3pp), 20.49% (+ 0.5pp) and 21.00% (+ 0.2pp), respectively.

Treasury Bonds (OTs) at 1.5; two; and 4 years reached 23.70% (+ 0.06pp), 24.19% (+ 0.09pp) and 24.75% (0pp), respectively.

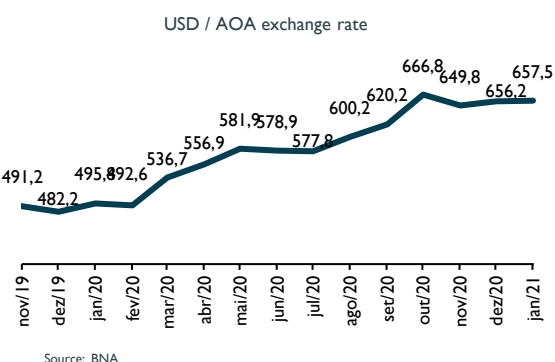


Foreign Exchange Market

The exchange rate has shown signs of stabilization since the end of the year;

The euro is traded at AOA 805.1 in the primary market and the dollar at AOA 656.2;

The kwanza stabilization process was achieved with an increase in the supply of foreign currency and strong and restrictive monetary policy.

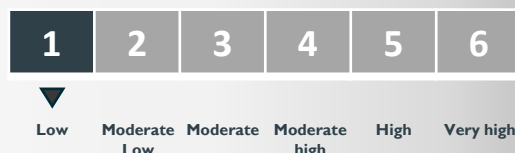


Investment Objective

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

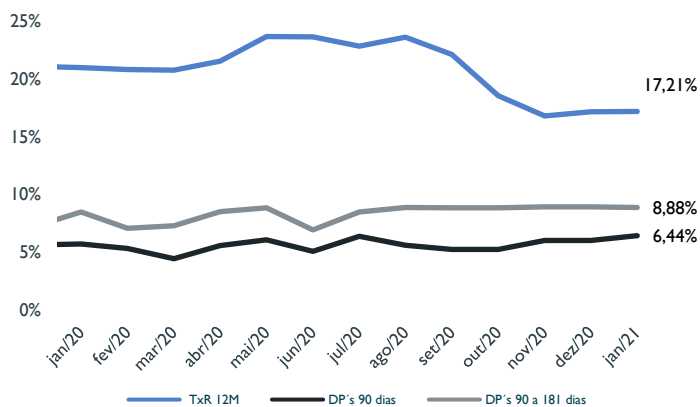
- Fund Class:** Short Term
- Type of Fund:** Open Mutual Fund
- Start of Activity:** Jun-16
- Assets under Management (31/01/2021):** AKZ 10.348,10 Millions
- Currency:** Kwanzas: (AKZ)
- Notice of Redemption:** Available on 5th business day after order
- Minimum Initial Subscription:** 250.000 AKZ
- 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

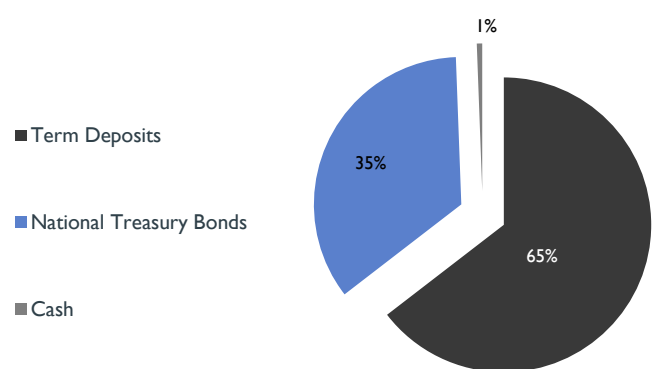
During the month of January, the Atlântico Liquidez Fund maintained its diversification strategy in different types of savings financial instruments, thus presenting an annualized rate of return of the month of 1.13% and 14.13%. This variation is due to the movement in the portfolio, for assets with higher profitability, acquired in the secondary market, as well as exchange rate depreciation in the assets indexed in the Fund's portfolio.

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

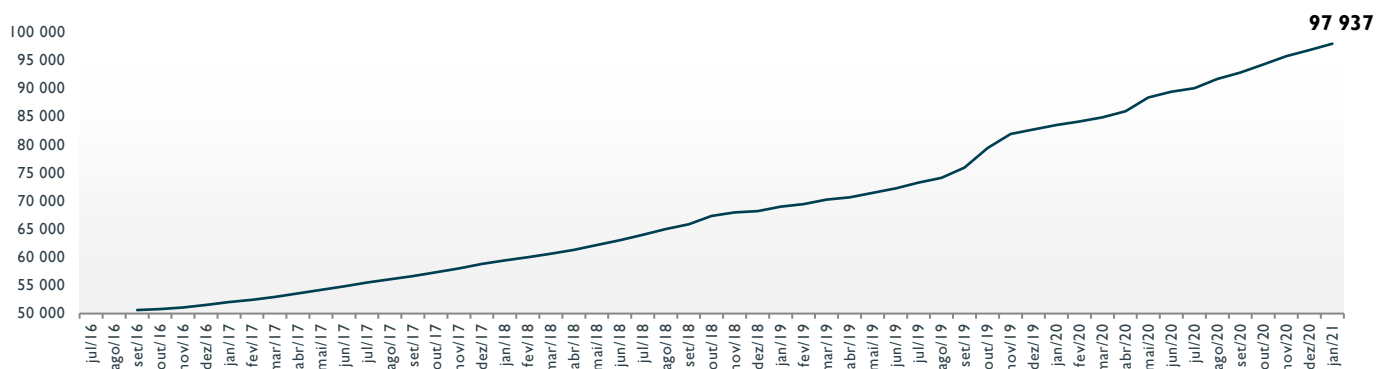
Profitability and Benchmark



Portfolio Composition



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