

Macroeconomic Context

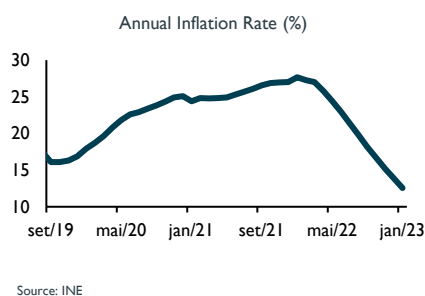
The new year generates positive expectations for the Angolan economy.

The Government anticipated that the average price of crude oil (Brent) was USD 75/barrel in the current year, which allows for an increase in public expenditure observed for the period under review.

In 2023, the Government projects an economic growth rate of 3.3%, the maximum of almost a decade, levels that can be materialized with the support of Government initiatives, such as PLANAGRÃO and PLANAPESCA, and expectations of more investments in the oil sector.

Inflation

The national year-on-year inflation rate stood at 12.55% in January of the year under review, as a result of the monthly variation of 0.83% recorded in the month under review. The Government projects that it will reach 11.1% at the end of the year.

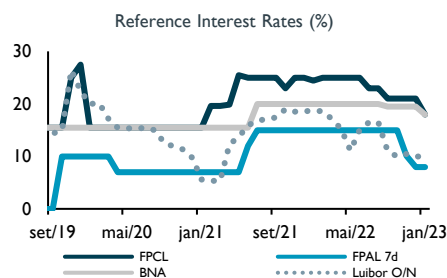


Source: INE

Monetary Policy and Market

The BNA lowered the benchmark interest rates at the first meeting of the year, held on January 20, 2023.

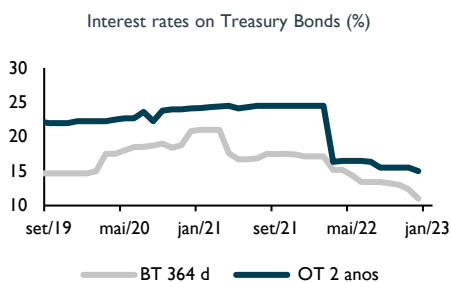
The BNA rate decreased from 19.5% to 18%, the Permanent Facility for Giving Liquidity from 21% to 18% and the Permanent Facility for Absorbing Liquidity from 15% to 14%, a trend in line with the recent behavior of the inflation rate.



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

Capital Market

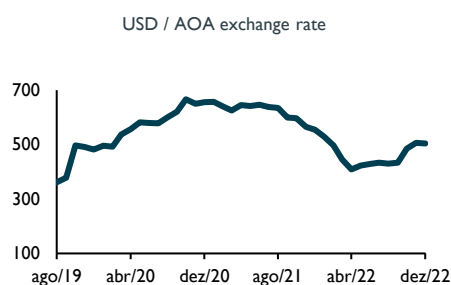
On the secondary market, the yields on treasury bills (BT/OT-NR) with a maturity of no more than 7 years were situated in the range of 13.90% to 15.23%, at the end of January, surpassing the range of 13.82% to 15.04% in December, going against the monetary policy trend.



Source: BNA

Foreign Exchange Market

The kwanza reached AOA 504.28 against the dollar, appreciating against the AOA 506.78 registered in December. With regard to the euro, the kwanza evolved from AOA 537.44 in December of last year to AOA 546.13 in January 2023.



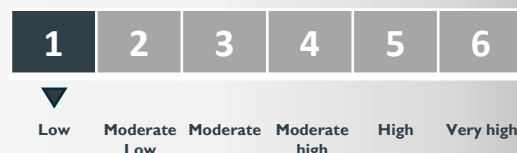
Source: BNA

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 (31/01/2023):
AOA 7 323,60 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

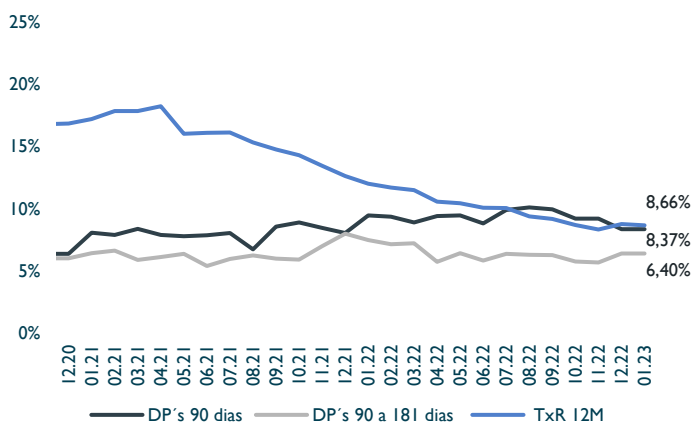
Fund Auditor: KPMG & Associados – Sociedade de Revisores Oficiais de Contas, S.A.

Monthly Fund Performance

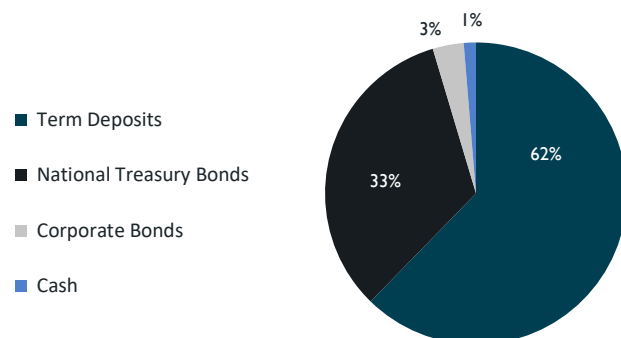
During the month of January, the Atlântico Liquidez Fund maintained its diversification strategy in different types of savings financial instruments, thus presenting an annualized rate of return of the month of de 0,48% and 5,81%. This variation is due to the movement in the portfolio, for assets with 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	0,48%	5,81%	8,66%

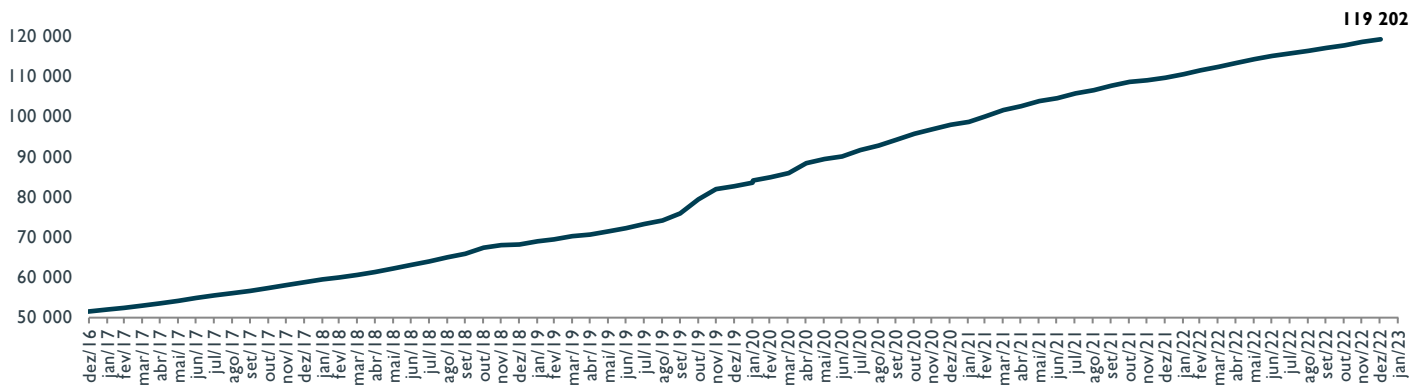
Profitability and Benchmark



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