

Macroeconomic Context

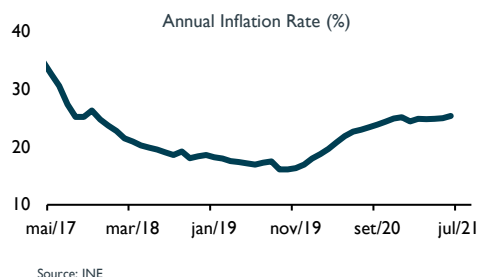
The performance of the Angolan economy remains very vulnerable to the dynamics of the oil sector.

The price of a barrel of oil has shown some stability, having been around USD 70/barrel, a level well above the USD 39/barrel defined in the 2021 State Budget.

OPEC member countries, Russia and other allied countries are expected to meet in September to decide on the level of increased oil production for the coming months.

Inflation

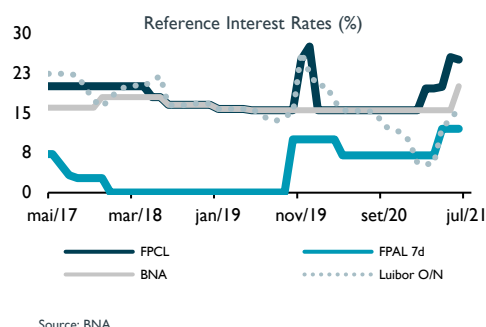
The inflation rate rose for the fourth consecutive month, reaching 25.72% in July, despite the recent increase in interest rates by the National Bank of Angola.



Monetary Policy and Market

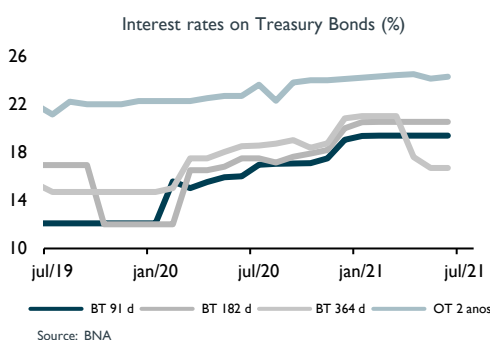
The next meeting of the BNA's Monetary Policy Committee is scheduled for September 27, with the inflation rate trending away from any expectation of easing monetary policy.

In July, the reference interest rates for the interbank money market reached the highest levels of the current year. Luibor Overnight reached 16.83% and Luibor 12 months, 20.61%. Developments reflect the latest monetary policy decisions.



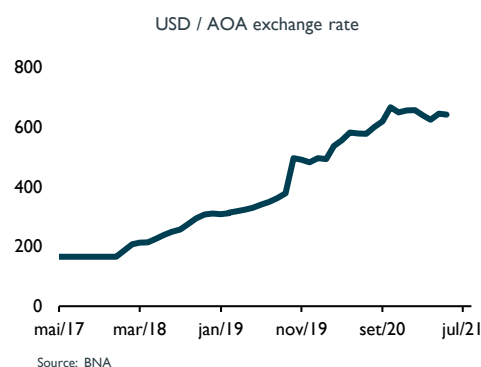
Capital Market

Issues of treasury bonds (OT's) already reflect the effects of the Monetary Policy adjustment by the BNA, at the June meeting, with issues in the primary market reaching AOA 78.59 billion in July, which is the lowest level of the last 5 months.



Foreign Exchange Market

The kwanza has benefited from decreasing liquidity in domestic currency as a result of recent monetary policy decisions. The exchange rate reached USD/AOA 638.62 at the end of July, which compares with the record of USD/AOA 656.23 calculated at the end of 2020

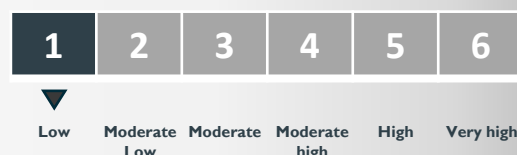


Investment Objective

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 (31/07/2021): AOA 10 933,14 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

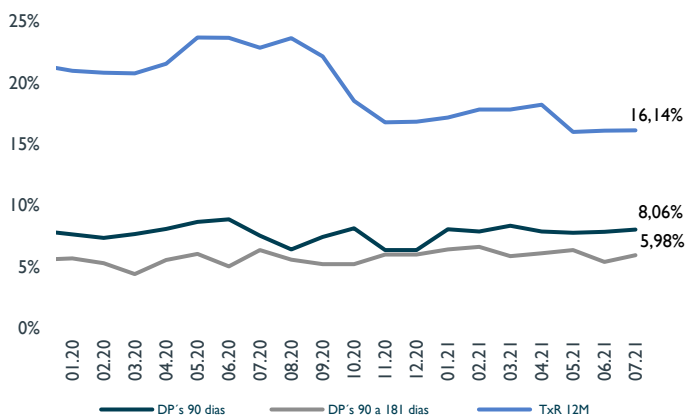
Fund Auditor: Deloitte & Touche Auditores, Lda.

Monthly Fund Performance

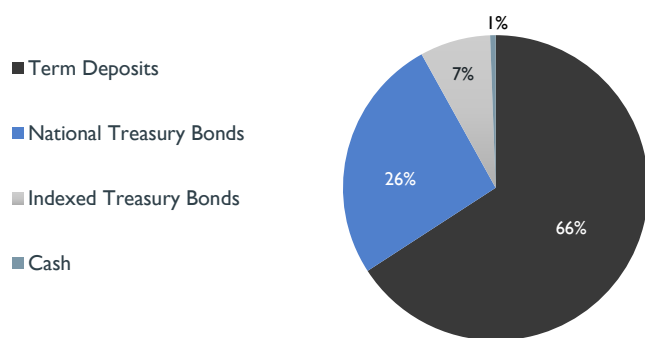
During the month of July, the Atlântico Liquidez Fund maintained its diversification strategy in different types of savings financial instruments, thus presenting an annualized rate of return of the month of 0,75% and 9,16%. This variation is due to the movement in the portfolio, for assets with higher profitability, acquired in the secondary market, as well as exchange rate depreciation in the assets indexed in the Fund's portfolio.

	July (effective)	July (annualized)	TxR 12M
Performance	0,75%	9,16%	16,14%

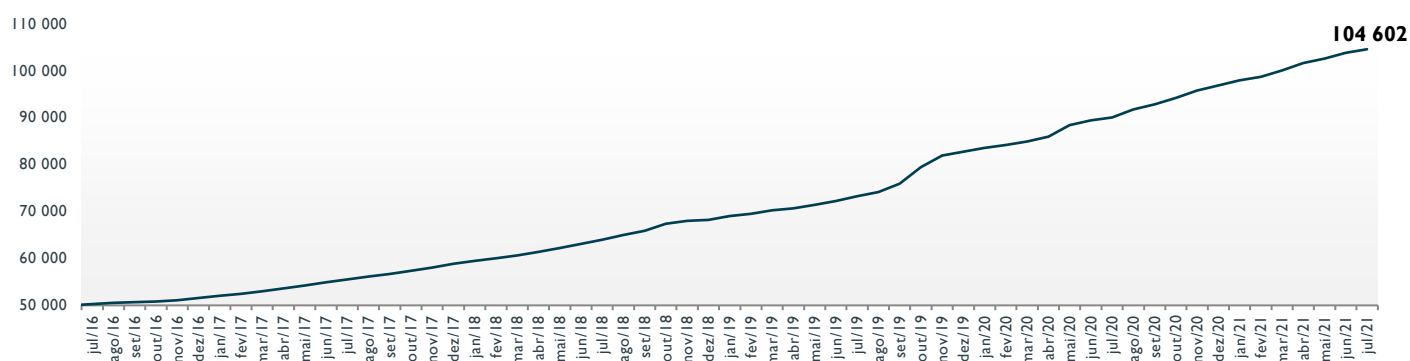
Profitability and Benchmark



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