

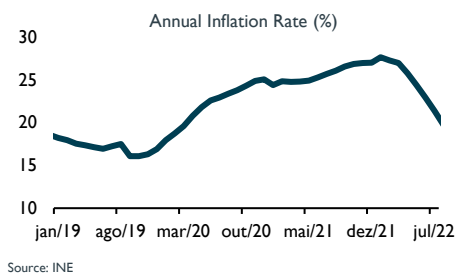
### Macroeconomic Context

The world economy has been impacted by the armed conflict between Russia and Ukraine, which has imposed restrictions on exports from both countries, in the case of Russia due to sanctions imposed by the main world economies.

The Chinese economy is also going through a delicate period, characterized by recurring lockdowns in some cities due to the emergence of new outbreaks of COVID-19 and by one of the deepest droughts in the country's history, which has affected the energy and industrial sector.

### Inflation

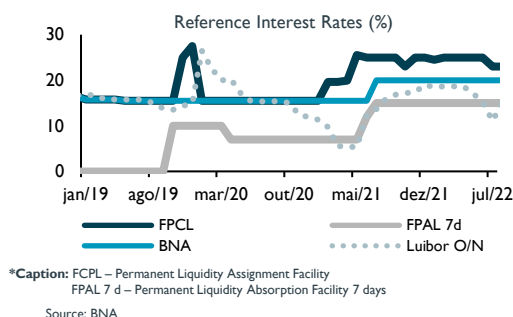
The year-on-year inflation rate stood at 21.40% in July, maintaining the continuous downward trend that has characterized the year. The BNA projects that inflation will be below 18% by the end of the year.



### Monetary Policy and Market

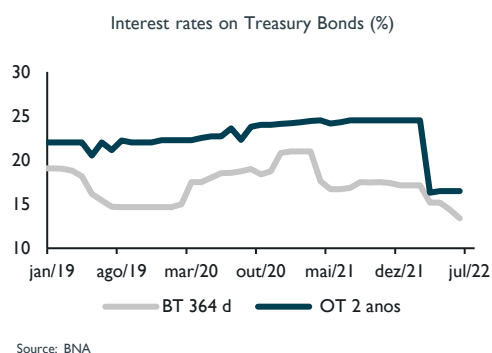
In July, the BNA reduced the marginal lending facility rate from 25% to 23%, and the mandatory reserve ratio from 19% to 17%.

The decisions of the BNA's Monetary Policy Committee have been justified by the downward trend in the inflation rate in recent periods, appreciation of the exchange rate and the stability of the supply of essential goods through the Strategic Food Reserve..



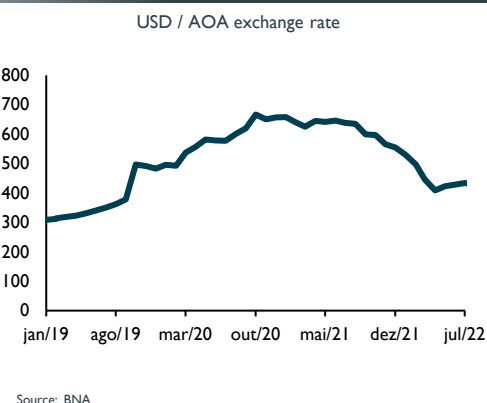
### Capital Market

In July, on the secondary market, the average yields on treasury bonds (BT 364 days and OT-NR) with a maturity of 1 year or more stood between 14.44% and 14.20%, which compares to the calculated in the previous month, when it was between 16.09% and 15.96%



### Foreign Exchange Market

In July, the exchange rate stood at USD/AOA 433.3 and US/AOA 440.3, which compares with the records of USD/AOA 428.2 and EUR/AOA 446.1 recorded in June. The kwanza appreciated against the euro and depreciated against the dollar, with the EUR/USD rate approaching 1.

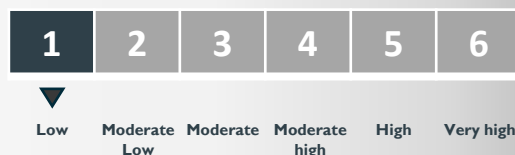


### Investment Objective

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 (31/07/2022):** AOA 8 037,21 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

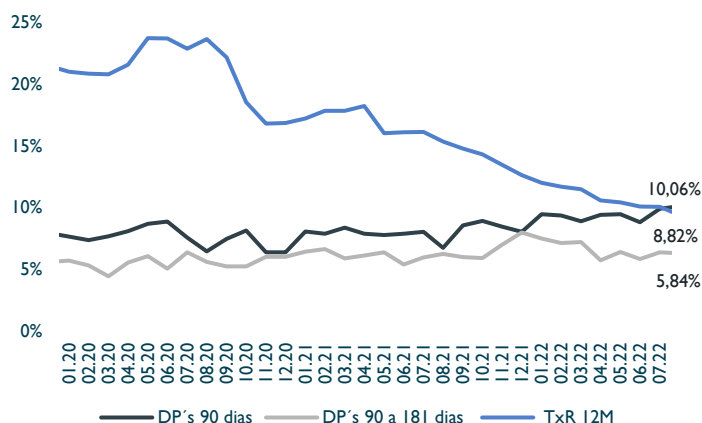
**Fund Auditor:** KPMG & Associados – Sociedade de Revisores Oficiais de Contas, S.A.

### Monthly Fund Performance

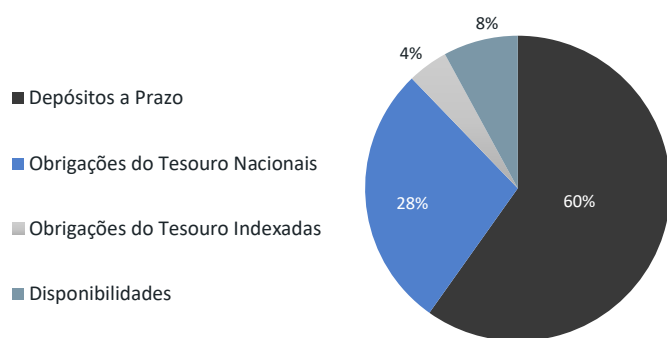
During the month of July, the Atlântico Liquidez Fund maintained its diversification strategy in different types of savings financial instruments, thus presenting an annualized rate of return of the month of 0,73% and 8,94%. This variation is due to the movement in the portfolio, for assets with higher 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
<b>Performance</b>	0,73%	8,94%	10,06%

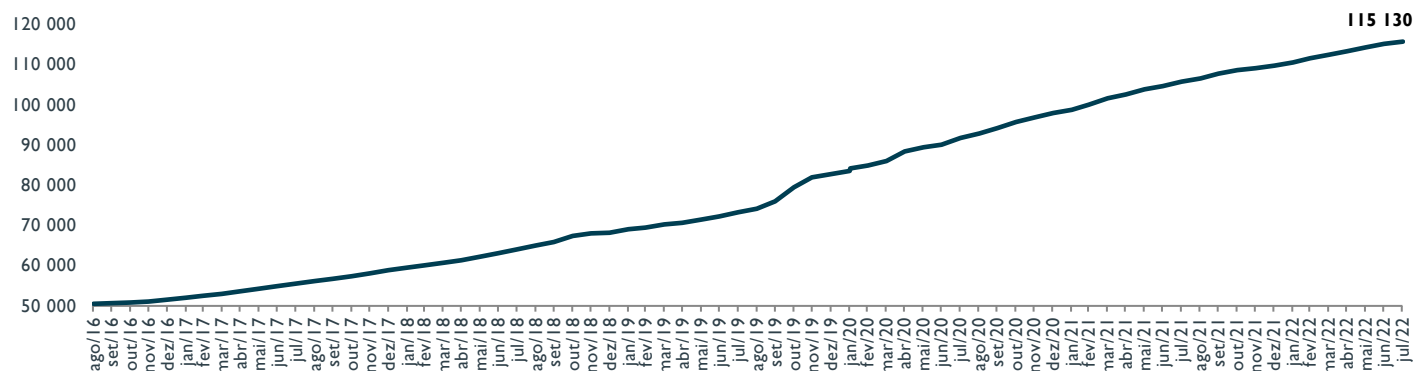
### Profitability and Benchmark



### 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