

# Atlântico Liquidity - Open-Ended Investment Fund

## Newsletter - March 21

### Macroeconomic Context

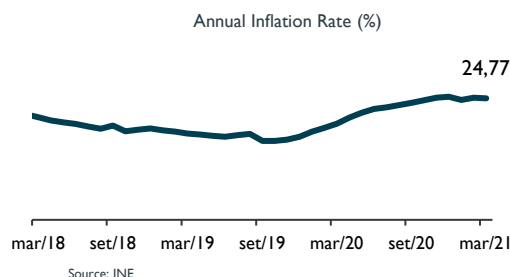
The economy has been characterized as relative stable since the beginning of the year 2021.

It should be noted that the ongoing economic reform supported by the IMF under the Extended Fund Facility is expected to end in the current year, with some easing of restrictive economic policy measures expected in the coming years and a more stable economy.

The first quarter has been marked by the recovery in the price of oil, which is currently trading above USD 60 / barrel, appreciation of the kwanza in the foreign exchange market and an inflation rate above 20%

### Inflation

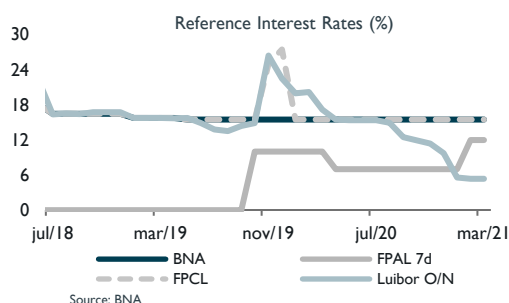
The national inflation rate reached 24.77% in March. In the capital, Luanda, the inflation rate continues to grow, standing at 27.26%, surpassing the 26.39% recorded in February.



### Monetary Policy and Market

In March, BNA increased the 7-day Liquidity-Absorption Facility rate from 7% to 12% and maintained the Lending Facility rate indexed to the 91-day Treasury Bills rate, plus 0.5 pp.

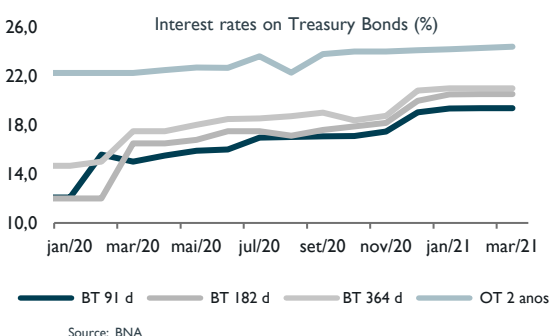
The interest rates of the interbank money market, LUIBOR, did not change from February to March. The rates were 5.38% (overnight), 9.75% (1 month), 12.35% (3m), 14.08% (6m), 15.32% (9m) and 16.14% (12m).



### Capital Market

Interest rates on treasury bills remained relatively stable in March. The BT rate at 91, 182 and 364 days stood at 19.38% (+1 bp), 20.53% (1 bp) and 21% (0 bp).

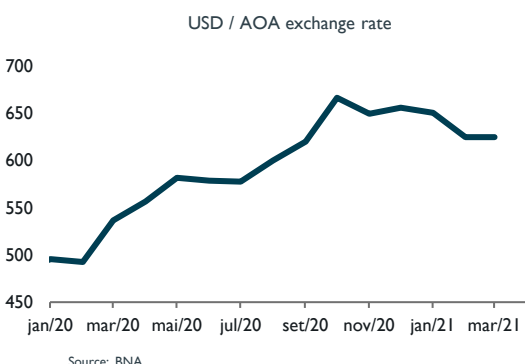
The rates of OT-NR at 1.5 years, 2, 3, 4 and 5 years reached 23.72% (+1 b.p.), 24.41% (+11 bp) and 24.68% (0 bp), 24.75% (0 bp) and 25% (+133 bp).



### Foreign Exchange Market

The exchange rate was relatively stable from February to March. The exchange rate was USD / AOA 624.979 in March and USD / AOA 624.941 in February.

In mid-April, the rate evolved to USD / AOA 638.82, resuming the depreciating trend that marked the previous year.

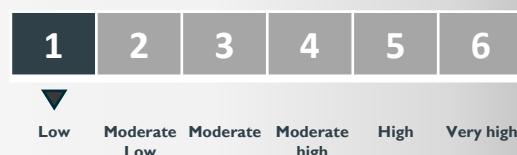


### Investment Objective

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 (31/03/2021):** AOA 10 464,55 Millions

**Currency:** Kwanza: (AOA)

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

**Minimum Initial Subscription:** 250.000 AKZ

**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

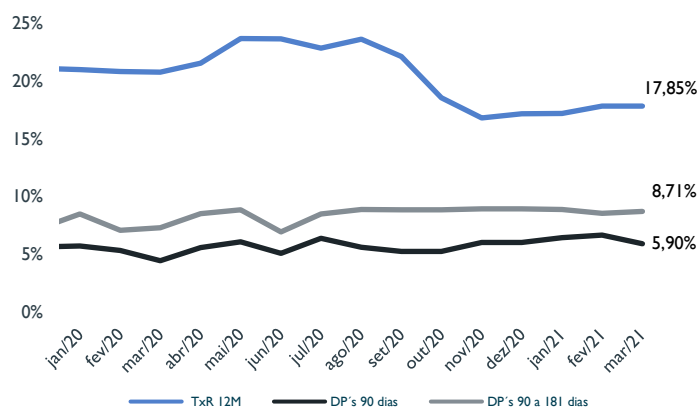
**Fund Auditor:** Deloitte & Touche Auditores, Lda.

## Monthly Fund Performance

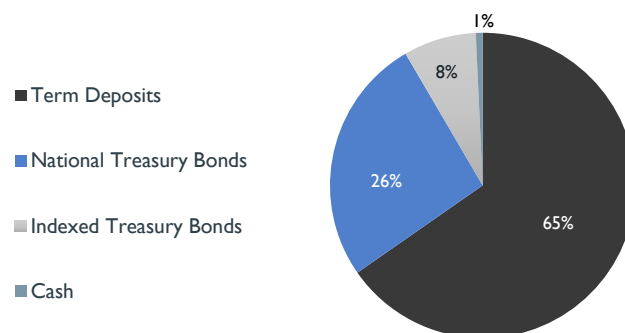
During the month of March, the Atlântico Liquidez Fund maintained its diversification strategy in different types of savings financial instruments, thus presenting an annualized rate of return of the month of 1.06% and 13.25%. This variation is due to the movement in the portfolio, for assets with higher profitability, acquired in the secondary market, as well as exchange rate depreciation in the assets indexed in the Fund's portfolio.

	March (effective)	March (annualized)	TxR 12M
Performance	1,06%	13,25%	17,85%

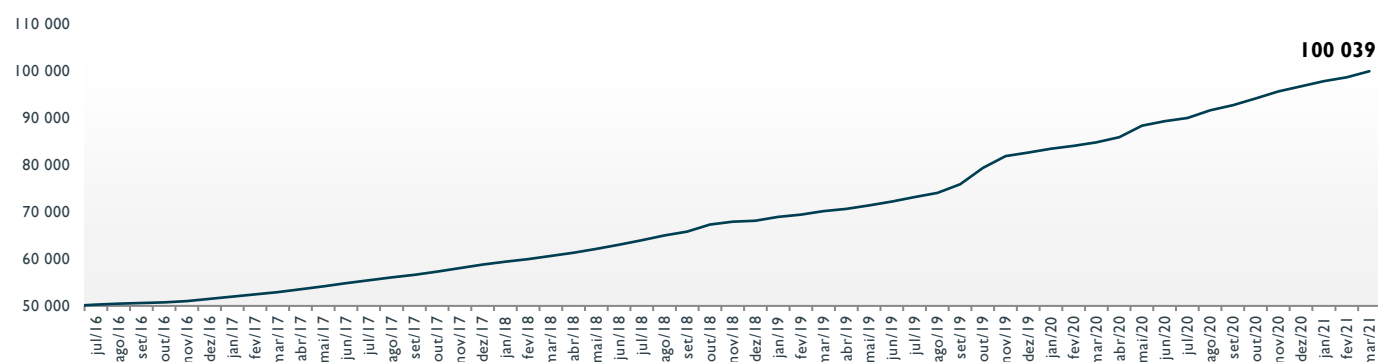
## Profitability and Benchmark



## 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](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