

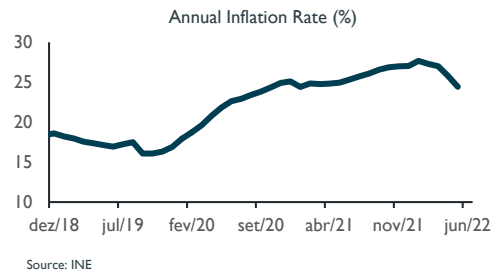
Macroeconomic Context

The month of May was marked by uncertainty about the geopolitical developments generated by the conflict between Russia and Ukraine, the trajectory of the world economy and the economic policy measures initially implemented to stimulate the economy, but now focus on price stability.

Rather than ushering in a rapid post-pandemic recovery phase of COVID, economies face new shocks, generated by the Russian invasion, but also from new outbreaks of COVID-19 and lockdowns in major industrial centers.

Inflation

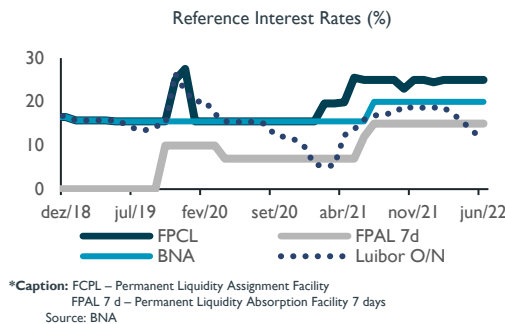
The year-on-year inflation rate reached 24.42% in June, falling for the fifth consecutive month. The monthly inflation rate stood at 0.84% in the same month, remaining below 1% since May.



Monetary Policy and Market

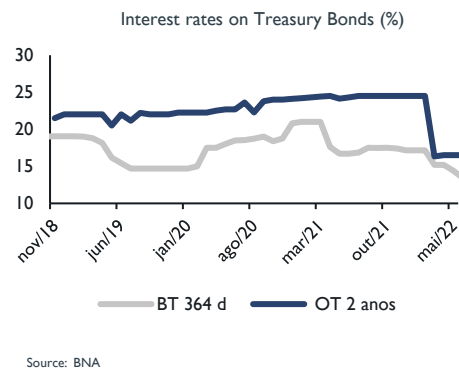
The BNA's CPM met in May, having decided to start the gradual reduction of the mandatory reserve ratio by 5p.p., in 2 months.

The BNA reference rates were not changed, maintaining the levels established at the March meeting, however, the first reduction in the compulsory reserve coefficient took place, having been changed from 22% to 19%, and is expected to reduce to 17% in July.



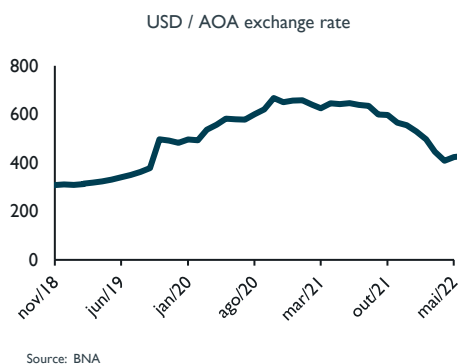
Capital Market

The month of May was the month in which the lowest volume of issuance of treasury securities on the primary market was recorded, excluding the months without issuance (January and February). About AOA 119.04 billion in OT and AOA 19.96 billion in BT.



Foreign Exchange Market

The exchange rate reached USD/AOA 423,356 and EUR/AOA 453,478 at the end of May. In April it stood at USD/AOA 405,617 and EUR/AOA 427,257. The national currency returned to a depreciating trend after months of accumulated appreciation.

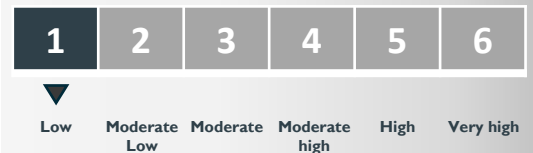


Investment Objective

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 (31/05/2022): AOA 9 094,35 Millions

Currency: Kwanza: (AOA)

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

Minimum Initial Subscription: AOA 250.000

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

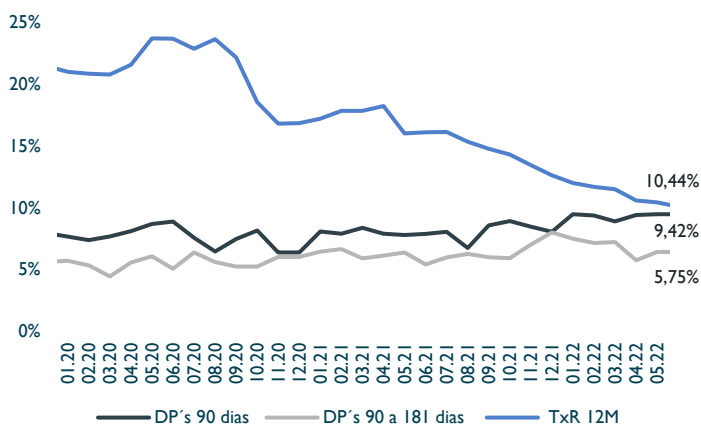
Fund Auditor: Deloitte & Touche Auditores, Lda.

Monthly Fund Performance

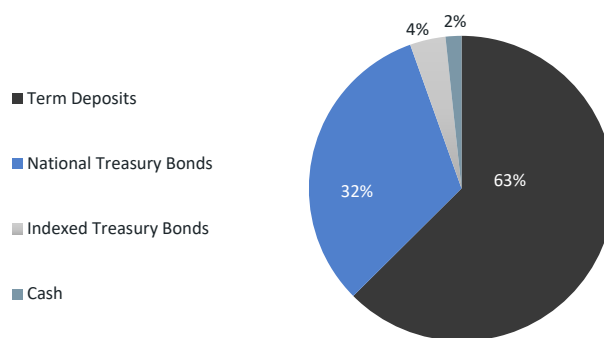
During the month of May, the Atlântico Liquidez Fund maintained its diversification strategy in different types of savings financial instruments, thus presenting an annualized rate of return of the month of 0,81% and 9,93%. This variation is due to the movement in the portfolio, for assets with higher profitability, acquired in the secondary market, as well as exchange rate depreciation in the assets indexed in the Fund's portfolio.

	May (effective)	May (annualized)	TxR 12M
Performance	0,81%	9,93%	10,44%

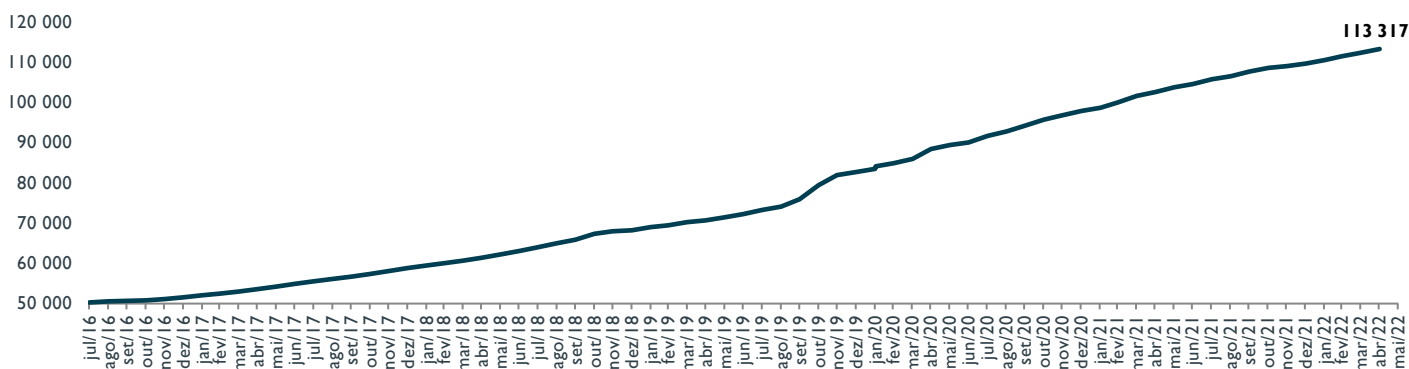
Profitability and Benchmark



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