

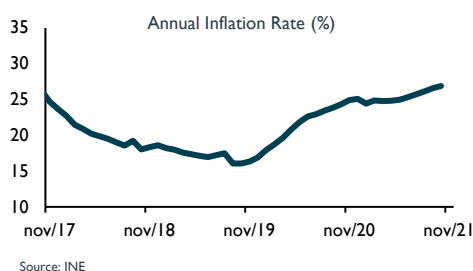
Macroeconomic Context

The month was marked by the approval of the General State Budget for the fiscal year 2020, which is estimated at around AOA 18.74 billion, 26.8% higher than the amount defined in the 2021 Revised Budget, which stood at around AOA 14.78 billion.

The 2022 State Budget assumes an average price of a barrel of crude oil at USD 59, an average inflation rate of 18% and a crude oil production of 1,147.9 thousand barrels/day.

Inflation

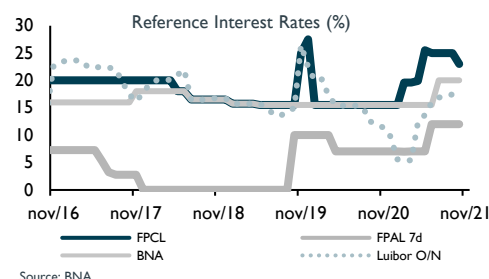
The inflation rate stood at 26.98% in November, which is the highest level found in 2021. The accumulated inflation rate reached 24.42%, which compares with the record of 21.88% in October.



Monetary Policy and Market

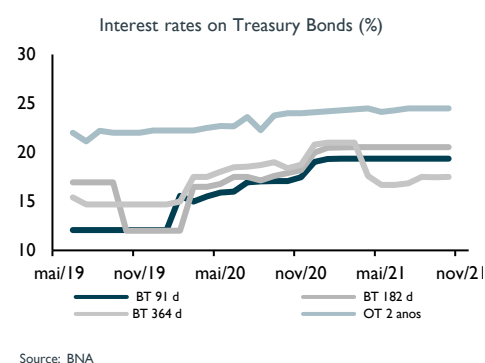
The BNA's Monetary Policy Committee maintained the restrictive course of monetary policy by not changing the reference interest rates at the November meeting.

The BNA Rate is at 20%, the Standing Facility for Lending Liquidity at 25% and the Standing 7-Day Liquidity Absorption Facility at 15%. Mandatory reserve coefficients stand at 22%.



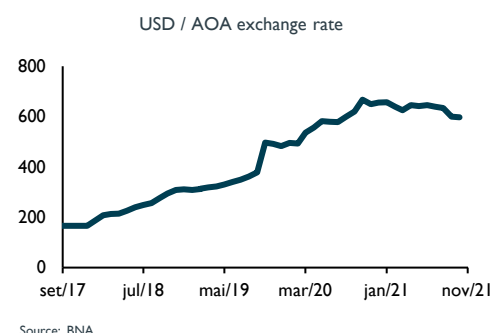
Capital Market

The average yields of treasury bills (BT / OT-NR) traded on the stock exchange grew between 41 and 62 basis points from October to November, having reached 19.66% at maturity 3 months (minimum), 20.16% in the bonds with 1 year maturity and 20.31% at 7 years maturity (maximum).



Foreign Exchange Market

The Kwana has shown a behavior of relative stability when appreciating against the dollar, having reached USD/AOA 565.138 at the end of November, which compares to the rate of USD/AOA 597.00 calculated in October

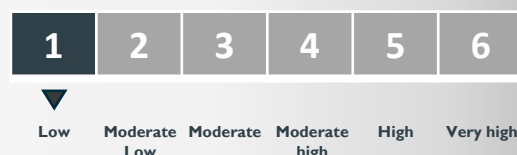


Investment Objective

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 (30/11/2021): AOA 12 321,26 Millions

Currency: Kwana: (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

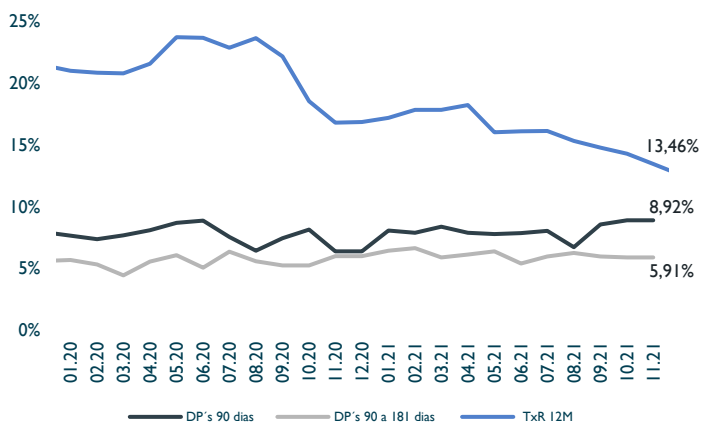
Fund Auditor: Deloitte & Touche Auditores, Lda.

Monthly Fund Performance

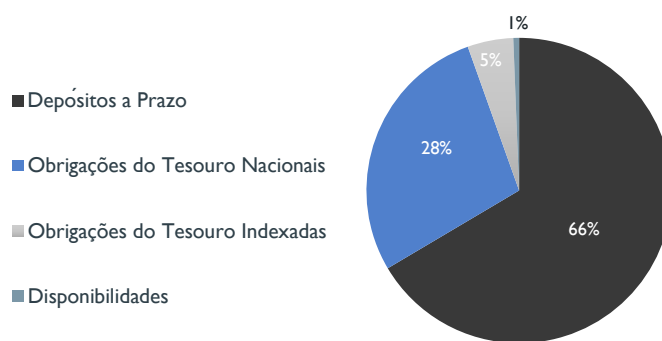
During the month of November, the Atlântico Liquidez Fund maintained its diversification strategy in different types of savings financial instruments, thus presenting an annualized rate of return of the month of 0,87% and 13,39%. This variation is due to the movement in the portfolio, for assets with higher profitability, acquired in the secondary market, as well as exchange rate depreciation in the assets indexed in the Fund's portfolio.

	November (effective)	November (annualized)	TxR 12M
Performance	0,87%	13,39%	13,46%

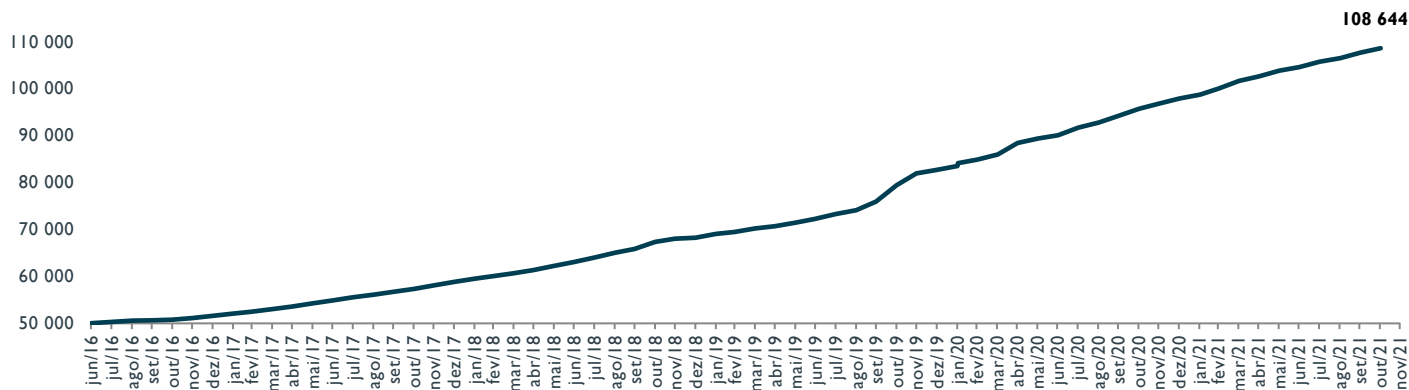
Profitability and Benchmark



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