

Macroeconomic Context

The IMF downgraded the outlook for world economic growth in the October 2022 World Economic Outlook report.

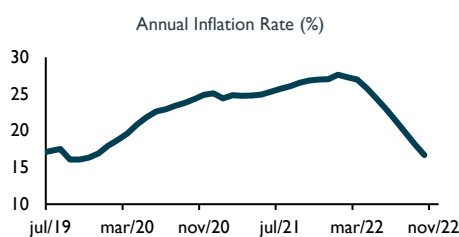
World economic activity is experiencing a period of generalized and more accentuated deceleration than expected, with inflation at a maximum of decades.

The cost of living crisis, the tightening of financial conditions in most regions, the Russian invasion of Ukraine and the persistent COVID-19 pandemic conditioned the performance of the economy. Global growth is forecast to slow from 6.0% in 2021 to 3.2% in 2022 and 2.7% in 2023.

Inflation

The inflation rate decreased from 16.68% in October to 15.24% in November.

The inflation rate has maintained the downward trend throughout the current year.

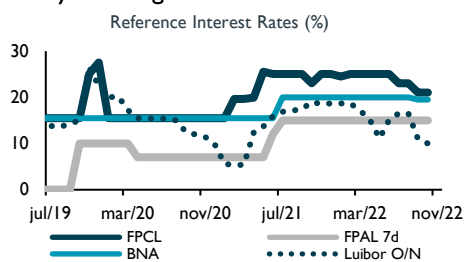


Source: INE

Monetary Policy and Market

The BNA's Monetary Policy Committee decided not to change interest rates at its November meeting, the last ordinary meeting in 2022.

LUIBOR interest rates decreased by more than 6 pp in November 2022 compared to the same period of 2021 but increased by between 0.07 pp and 0.51 pp compared to the previous month. Rates ranged between 10.50% and 17.50%.

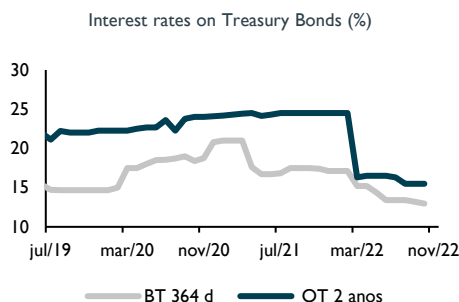


*Caption: FPCL – Permanent Liquidity Assignment Facility
FPAL 7 d – Permanent Liquidity Absorption Facility 7 days

Source: BNA

Capital Market

In November, on the primary market, interest rates on treasury bills were situated between 9.70% and 12.33% for TB and between 15.5% and 21% for OT with maturities of 2 to 10 years. Rates decreased between 0.38 pp and 0.83 pp compared to October.

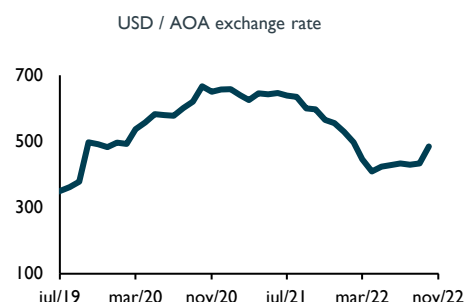


Source: BNA

Foreign Exchange Market

In November, the kwanza again depreciated against its main counterparts.

The dollar exchange rate reached AOA 506.778 and that of the euro was fixed at AOA 525.529, which corresponds to the respective AOA 484.82 and 481.28 calculated in October.



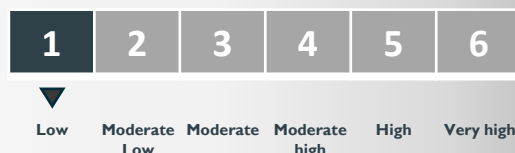
Source: BNA

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 (30/11/2022): AOA 5 440, 34 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

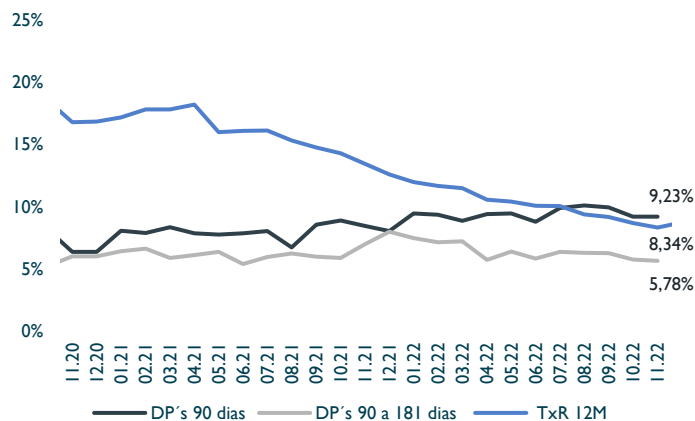
Fund Auditor: KPMG & Associados – Sociedade de Revisores Oficiais de Contas, S.A.

Monthly Fund Performance

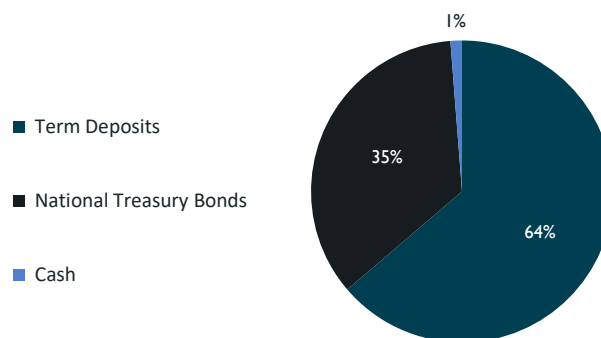
During the month of November, the Atlântico Liquidez Fund maintained its diversification strategy in different types of savings financial instruments, thus presenting an annualized rate of return of the month of de 0,54% and 6,77%. This variation is due to the movement in the portfolio, for assets with 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	0,54%	6,77%	8,34%

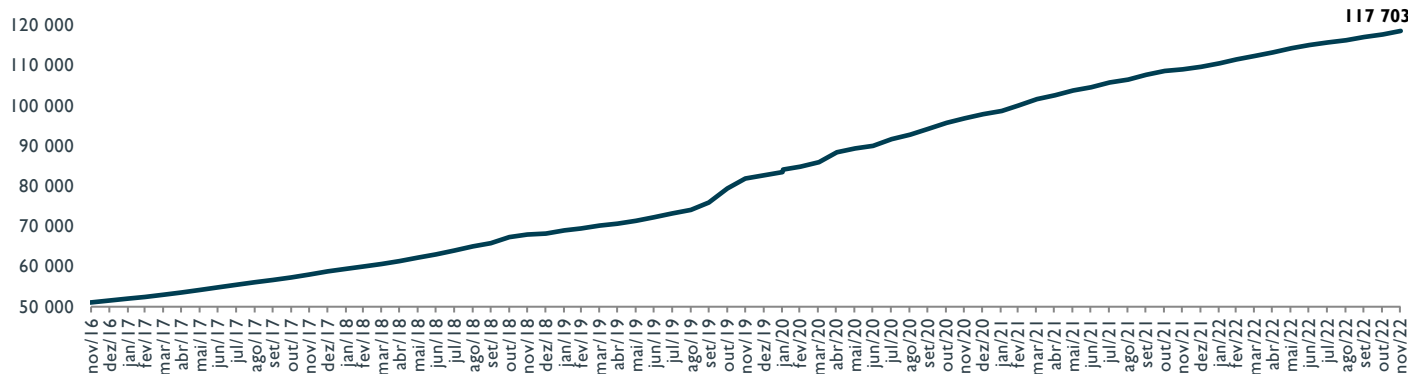
Profitability and Benchmark



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