

### Macroeconomic Context

Member countries of the Organization of Petroleum Exporting Countries and their allies (OPEC+) met on the 4th of the month under review.

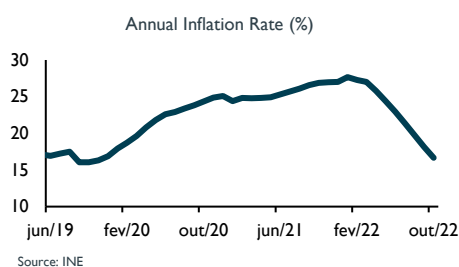
The OPEC+ meeting resulted in the extension of the production cut agreement, which is now in force until December 2023, with a production cut of 2 million barrels/day being established in relation to that required in August of the current year and the change in frequency of meetings (becomes bimonthly).

The price of a barrel of Brent rose from USD 87.96 in September to USD 94.83 in October, with an impact on public revenues in Angola.

### Inflation

The inflation rate reached 16.68% in October, the lowest in nearly 3 years.

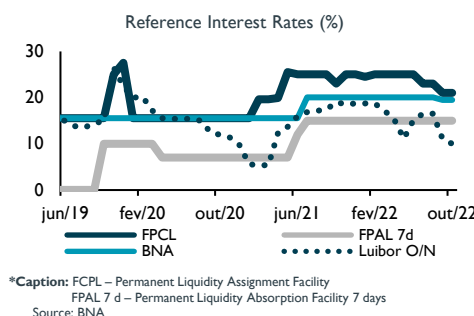
The restrictive policy adopted by the central bank contributed a lot to the price trend.



### Monetary Policy and Market

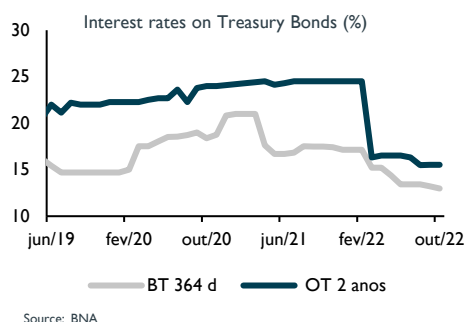
Monetary policy remained restrictive in October, despite the decrease in reference interest rates at the end of September.

The reference interest rates of the interbank money market (LUIBOR) decreased in maturities of up to 6 months, between 0.60 pp and 1.18 pp., the opposite trend was observed in maturities of 9 and 12 months, with an increase of 0.84 and 1.17 pp, respectively.



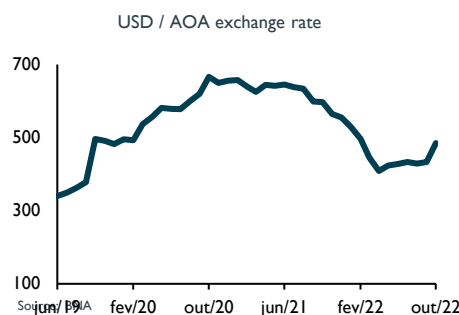
### Capital Market

Yields on treasury bonds traded on BODIVA that should mature over a period of 2 to 7 years range from 15.83% to 15.79%, which compares to the 15.58% and 15.52% calculated in September. At lower maturities, yields were set between 16.54% and 15.96%.



### Foreign Exchange Market

In October, the dollar exchange rate reached AOA 484.82 and the euro exchange rate stood at AOA 481.28. In September the exchange rates were fixed at USD/AOA 433.41 and EUR/AOA 423.42, which reflects the depreciation of the kwanza in the month under analysis.

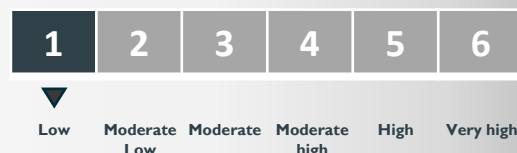


### Investment Objective

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 (30/09/2022):** AOA 5 467 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

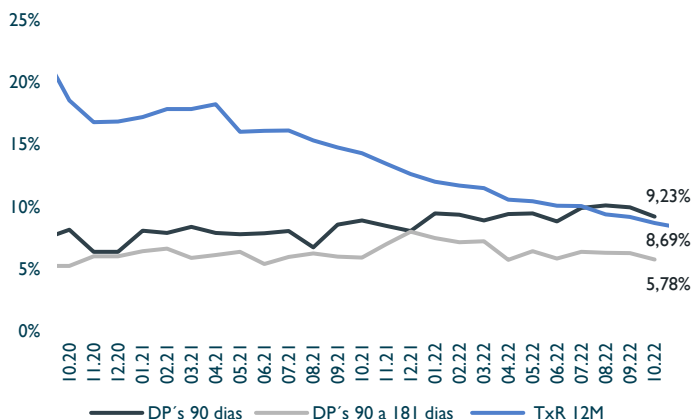
**Fund Auditor:** KPMG & Associados – Sociedade de Revisores Oficiais de Contas, S.A.

Monthly Fund Performance

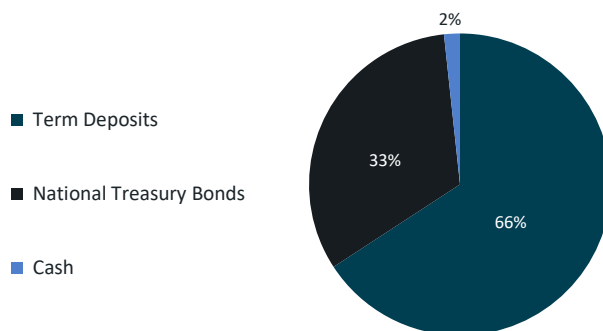
During the month of October, the Atlântico Liquidez Fund maintained its diversification strategy in different types of savings financial instruments, thus presenting an annualized rate of return of the month of de 0,62% and 7,60%. This variation is due to the movement in the portfolio, for assets with higher profitability, acquired in the secondary market, as well as exchange rate depreciation in the assets indexed in the Fund's portfolio.

	October (effective)	October (annualized)	TxR 12M
Performance	0,62%	7,60%	8,69%

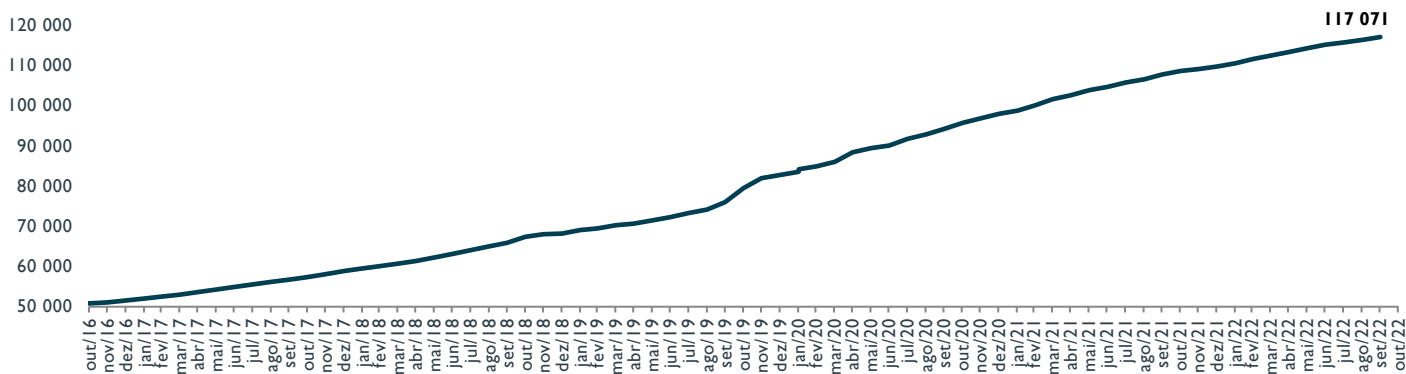
Profitability and Benchmark



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