

Macroeconomic Context

In the month under review, the expectation of oil production cuts by OPEC and its allies (OPEC+) grows, which should boost the price of oil and inflate prices in the main economies.

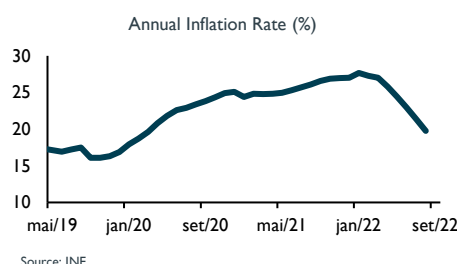
The main economies face alarming levels of inflation, which has led to the adoption of restrictive monetary policy measures.

In Angola, inflation has taken the opposite direction, decreasing for several months, which has allowed the BNA to ease the restrictive monetary policy that has guided the last 4 years, in which high interest rates and a high coefficient of mandatory reserves prevail.

Inflation

In September, the monthly inflation rate reached 0.79% and the year-on-year rate, 18.16%.

The BNA projects an inflation rate of less than 18% by the end of 2022.



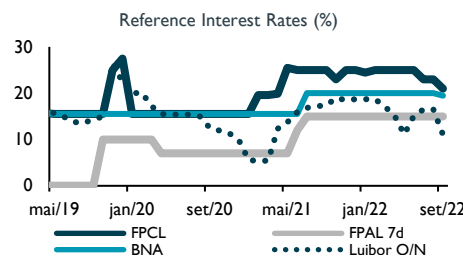
Source: INE

Monetary Policy and Market

The BNA reduced the BNA rate, from 20% to 19.5%, and the interest rate on the liquidity-providing facility, from 23% to 21%.

The BNA's decision was based on the deceleration of inflation in the economy.

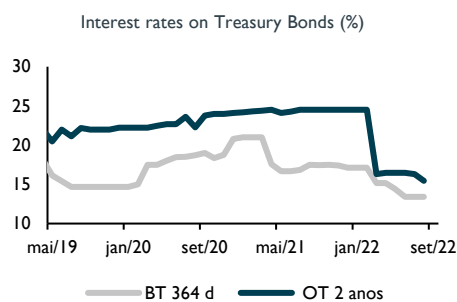
The Luibor Overnight interest rate, a benchmark for the interbank market, dropped from 16.5% to 11% during the month of September, which represents a decrease of 5.5 pp.



\*Caption: FPCL - Permanent Liquidity Assignment Facility  
FPAL 7 d - Permanent Liquidity Absorption Facility 7 days  
Source: BNA

Capital Market

In September, the yields on treasury bonds (TT) with a maturity of less than or equal to 1 year were in the range between 16.11% and 15.65%. The yields of TTs with a longer maturity were between 15.58% and 15.52%. In August, the ranges were 15.56% - 14.95% and 14.85% - 14.77%.

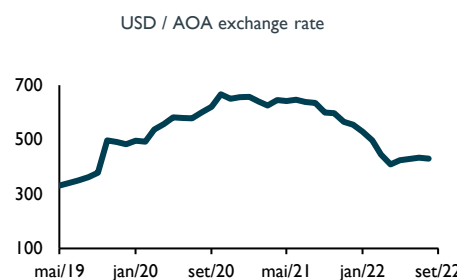


Source: BNA

Foreign Exchange Market

The Kwanza has shown a stable evolution over the last few months in the foreign exchange market.

The exchange rate evolved from USD/AOA 429.42 and EUR/AOA 429.70 in August to USD/AOA 433.41 and EUR/AOA 423.42 in September.



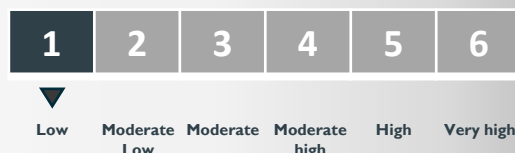
Source: BNA

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

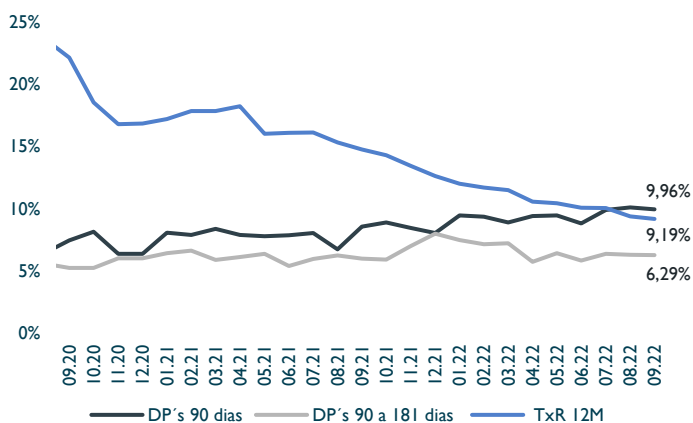
- Fund Class:** Short Term
- Type of Fund:** Open Mutual Fund
- Start of Activity:** Jun-16
- Assets under Management (30/09/2022):** AOA 7 514,15 Millions
- Currency:** Kwanza: (AOA)
- Notice of Redemption:** Available on 5th business day after order
- Minimum Initial Subscription:** AOA 250.000
- Management 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

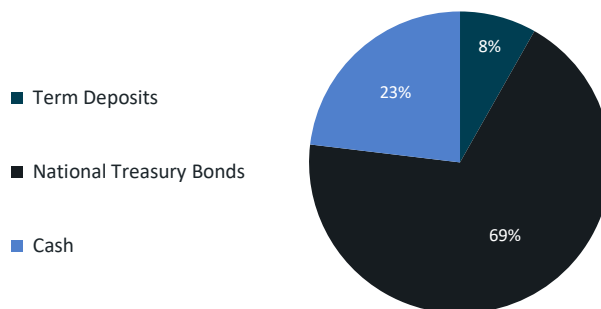
During the month of September, the Atlântico Liquidez Fund maintained its diversification strategy in different types of savings financial instruments, thus presenting an annualized rate of return of the month of 0,52% and 6,55%. This variation is due to the movement in the portfolio, for assets with higher profitability, acquired in the secondary market, as well as exchange rate depreciation in the assets indexed in the Fund's portfolio.

	September (effective)	September (annualized)	TxR 12M
Performance	0,52%	6,55%	9,19%

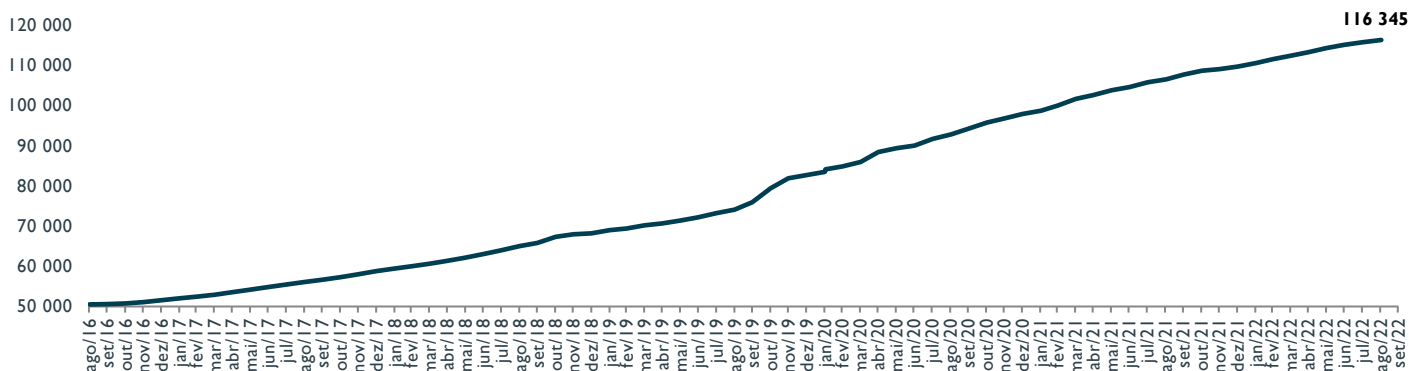
Profitability and Benchmark



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