

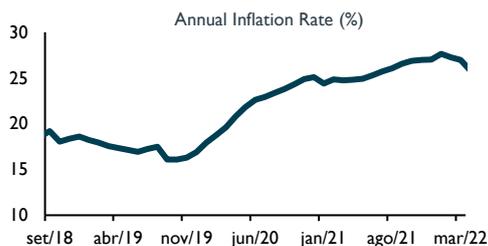
Macroeconomic Context

The Government of Angola has successfully issued USD 1.75 billion in eurobonds on international markets, at a rate of 8.75% with a maturity of 10 years. The eurobond issuance operation also served to repurchase USD 636 million of eurobonds issued in 2015, which had a 10-year maturity and an interest rate of 9.5%.

There was considerable demand for the placement, with a subscription fee that more than doubled the offer. Angola has become only the second African country, after Nigeria, to issue Eurobonds since the war between Russia and Ukraine began.

Inflation

The national inflation rate maintains the downward trend since the beginning of the year. The national year-on-year inflation rate reached 27% in March, lower than the 27.28% recorded in February.

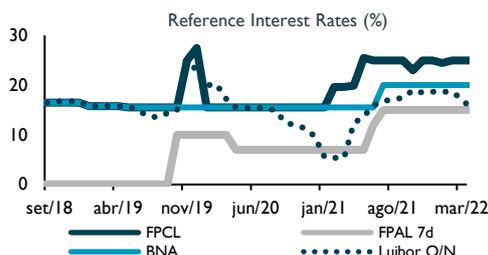


Source: INE

Monetary Policy and Market

The Monetary Policy Committee met in March, having decided not to change the reference rates in the economy.

LIBOR interest rates were between 17.12% and 23.28% in March, compared to the range between 18.68% and 24.53% in February, which represents a generalized average reduction of approximately 150bp in one month.

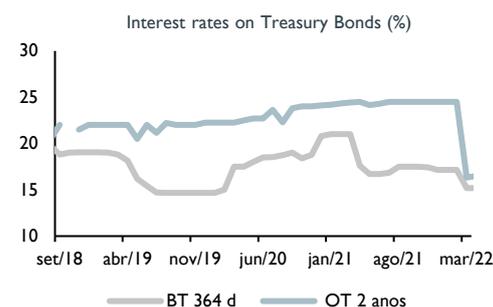


Source: BNA

*Caption: FCPL - Permanent Liquidity Assignment Facility FPAL 7 d - Permanent Liquidity Absorption Facility 7 days

Capital Market

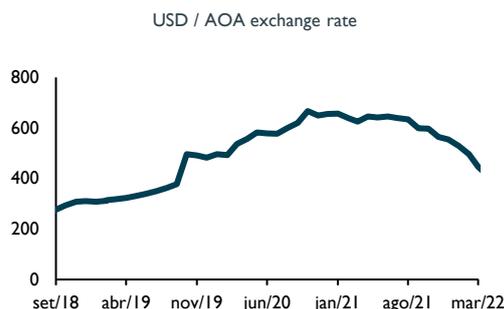
The Treasury issued 6-year Treasury Bonds (OT), with an average rate of 19.45%, which marks the beginning of the process of lengthening the OT yield curve in the domestic market. For the year, OT emissions at 8 and 10 years are forecast. The OT 2 years reached 16.32% in February.



Source: BNA

Foreign Exchange Market

The Kwanza continues to appreciate in the foreign exchange market as a result of the inflow of foreign currency from the oil market. The exchange rate reached AOA 445.41 /USD in March, which compares to AOA 495.36 /USD calculated in February



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 (31/03/2022): AOA 12 564,04 Millions

Currency: Kwanzas: (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

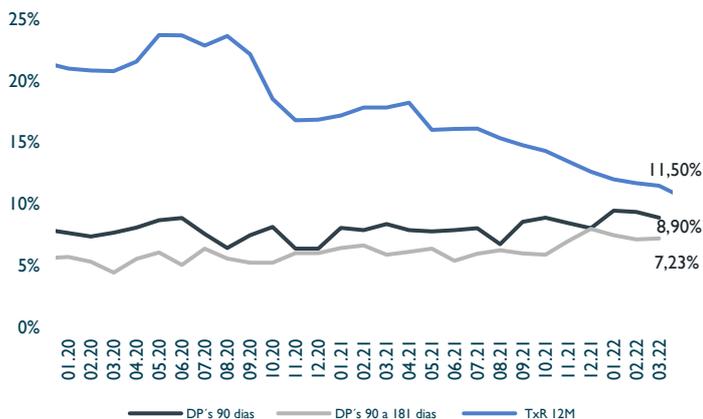
Fund Auditor: Deloitte & Touche Auditores, Lda.

Monthly Fund Performance

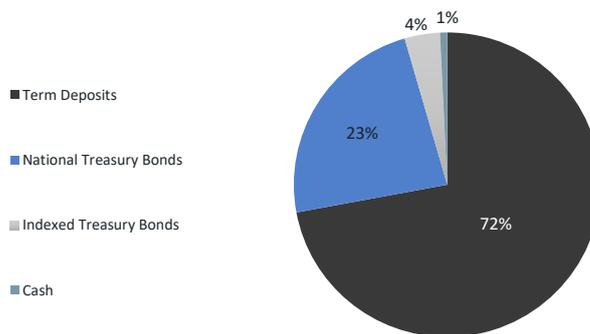
During the month of March, the Atlântico Liquidez Fund maintained its diversification strategy in different types of savings financial instruments, thus presenting an annualized rate of return of the month of 0,88% and 10,88%. This variation is due to the movement in the portfolio, for assets with higher profitability, acquired in the secondary market, as well as exchange rate depreciation in the assets indexed in the Fund's portfolio.

	March (effective)	March (annualized)	TxR 12M
Performance	0,88%	10,88%	11,50%

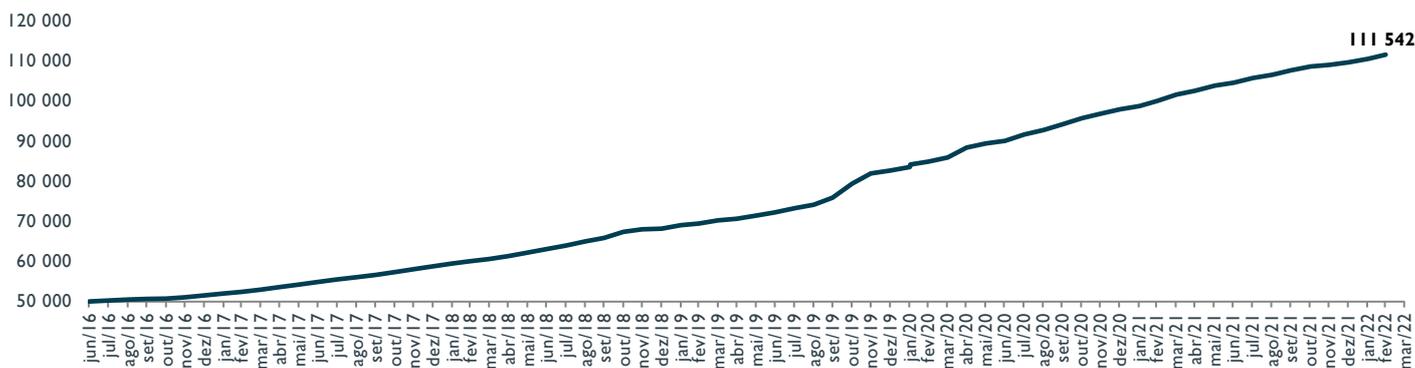
Profitability and Benchmark



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