



OVERVIEW

- This monthly report aims to provide key information on the performance of the Rendimento Mais Fund, highlighting the investment strategy adopted, the current composition of the asset portfolio, and the fund manager's outlook on performance and future prospects.

The goal is to ensure greater transparency and enable participants to make well-informed evaluations.

- The Rendimento Mais Fund is a closed-end special investment fund in securities, managed by Ohuasi Investment.

THE MANAGER'S REMARKS

During the reporting period, the Rendimento Mais Fund maintained a stable and positive trajectory, reflecting prudent asset allocation and disciplined risk management – even amid a macroeconomic environment still marked by volatility and structural challenges in the national financial market.

The Fund's Unit Value (UP) recorded a significant appreciation, rising from Kz 1,000.00 to Kz 1,005.95. This represents an annualised return of 18.65%, well above the average 180-day term deposit rate, which stood at 15.22%.

This performance underscores the consistency of the investment strategy adopted, which prioritises safety, liquidity, and risk-adjusted returns, within a management approach focused on capital preservation for participants. The Fund's portfolio remains heavily concentrated in short-term, highly liquid instruments. Approximately 87% of assets are invested in repo operations, reflecting a conservative approach aligned with the Fund's risk profile. The remaining 13% is held in cash and equivalents, ensuring operational flexibility and the ability to respond to potential liabilities. The national economic environment has shown moderate signs of recovery, although still constrained by uncertainty in foreign exchange and monetary markets, as well as external factors such as fluctuations in oil prices. In this context, the Fund has remained resilient, benefiting from active and disciplined management, with a focus on low credit-risk and highly tradable assets. Looking ahead, we maintain a cautious outlook, closely monitoring interest rate movements, inflation trends, and the BNA's monetary policy. We will continue to operate with discipline, reinforcing the Fund's stability and maximising value for participants, in line with the defined investment policy.

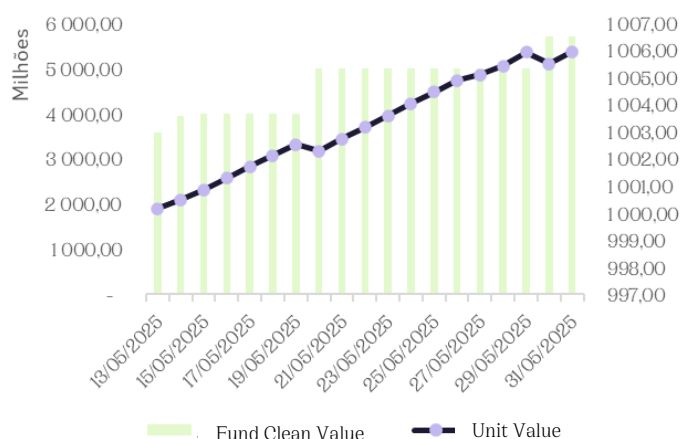
KEY FEATURES

- Fund Type: Closed-End
- Term: Short-Term
- Start Date: May 13th, 2025
- Maturity Date: November 9th, 2025
- Assets Under Management: Kz 5,703.57 million
- Management Fee: 2.00%
- Custody Fee: 0.25%
- Initial Unit Value: Kz 1,000.00
- Income Policy: Capitalisation
- Fund Manager: Ohuasi Investment – S.G.O.I.C, S.A.
- Fund Auditor: EY Angola, Lda.
- Fund Accountant: KPMG Angola – Audit, Tax, Advisory, S.A.
- Custodian Bank: Banco Millennium Atlântico, S.A.

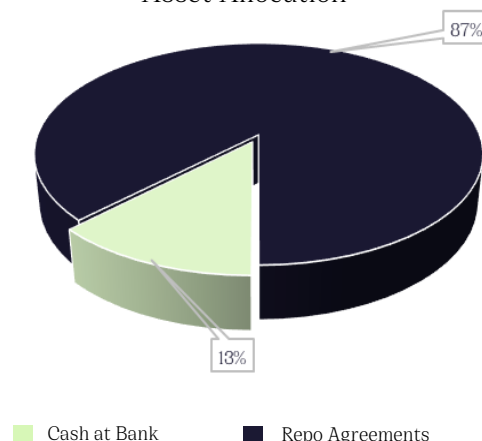
INVESTOR PROFILE

The Fund is intended for investors with a prudent financial approach, seeking a short-term solution with low volatility and stable returns. It offers the potential for higher returns than traditional term deposits and is accessible to both institutional and retail investors.

Unit Value Evolution

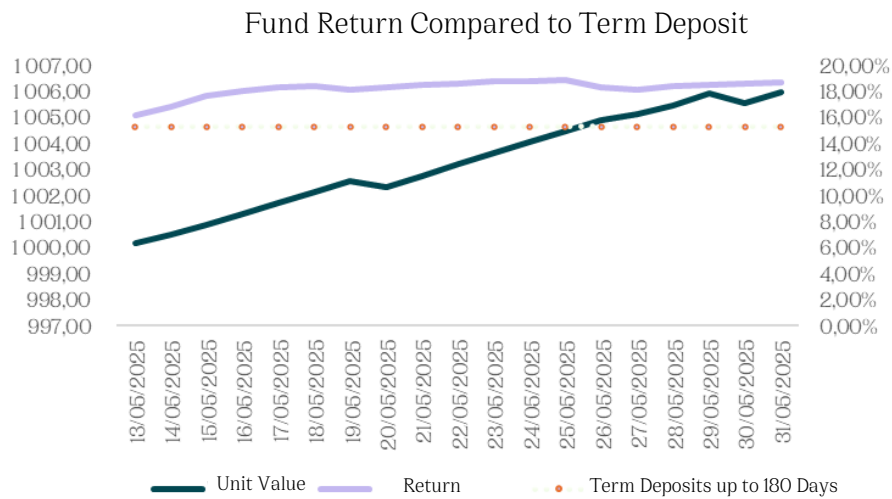


Asset Allocation



We recommend reading the Prospectus and the Fund Management Regulations, available at www.ohuasi.ao. For further information, feel free to contact us via email at fundos@ohuasi.ao. This Fund is managed by Ohuasi Investment – SGOIC, S.A., an entity registered with the CMC as an Asset Management Company (Investment Fund) under no. 02/SGOIC/CMC/10-2023.





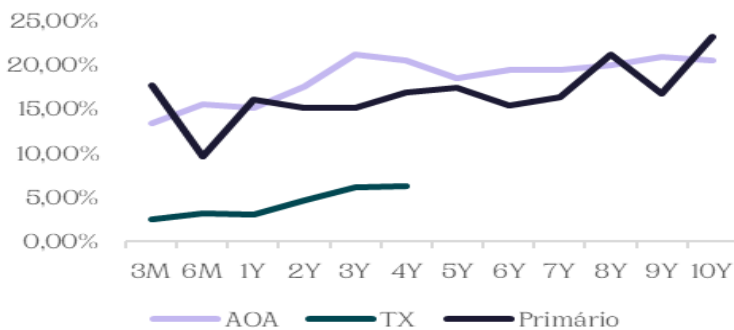
OVERVIEW: THE ECONOMY AND THE MARKET

BNA - O Banco Nacional de Angola (The National Bank of Angola) - maintained the BNA rate at 19.5%, the liquidity lending rate at 20.5%, and the liquidity absorption rate at 17.5%, signalling a cautious stance in light of ongoing global economic uncertainty. Year-on-year inflation slowed to 22.32% in April, supported by exchange rate stability and increased supply of essential goods.

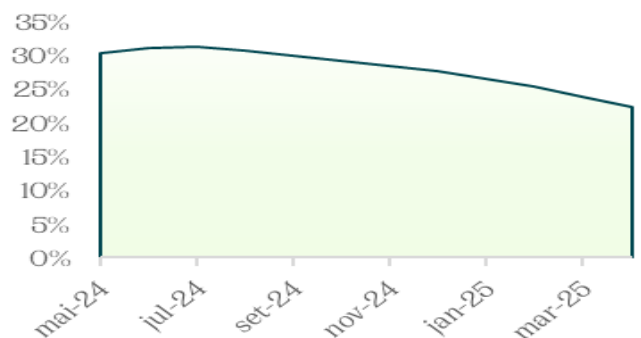
In the monetary sector, the monetary base grew by 2.23% during the month, while credit to the economy rose by 1.25%, reaching a total of AOA 6.31 trillion. Broad money supply (M2) contracted slightly. On the external front, the goods account surplus dropped by 33% up to April, due to a decline in exports (-15.8%) and a rise in imports (+16.5%). International reserves remain stable at USD 15.48 billion, covering 8.2 months of imports.

Brent crude oil prices fell to USD 66.46 per barrel in April, below the budgeted benchmark of USD 70, putting pressure on public finances. The government is conducting stress tests to assess the impact of lower oil prices and is considering a potential programme with the IMF. In the public debt market, yields on Treasury securities range from 9.48% for 182-day T-Bills to 23.00% for 10-year Non-Readjustable Treasury Bonds (OT-NRs), according to the latest BODIVA (Angolan Stock and Securities Exchange) auctions.

Yield Curve



Inflation Rate



		D-1	ΔABS	Δ%
WTI	61,92	60,89	↑ 1,03	▲ 1,69%
Brent	64,47	64,4	↑ 0,07	▲ 0,11%
EUR/USD	1,1318	1,1312	↑ 0,00	▲ 0,05%
USD/AOA	911,955	911,955	→ 0,00	■ 0,00%

We recommend reading the Prospectus and the Fund Management Regulations, available at www.ohuasi.ao. For further information, feel free to contact us via email at fundos@ohuasi.ao. This Fund is managed by Ohuasi Investment - SGOIC, S.A., an entity registered with the CMC as an Asset Management Company (Investment Fund) under no. 02/SGOIC/CMC/10-2023.

