



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 period under review, the Rendimento Mais Fund maintained a stable and positive trajectory, reflecting prudence in asset allocation and discipline in risk management, even within a macroeconomic environment still marked by volatility and structural challenges in the national financial market.

The Fund's Unit of Participation (UP) recorded a significant appreciation, rising from Kz 1,000.00 to Kz 1,011.21, which represents an absolute gain of Kz 11.21.

This performance highlights the consistency of the investment strategy adopted, which prioritises security, liquidity, and risk-adjusted returns, within a management approach focused on preserving participants' capital. The fund's portfolio remains heavily concentrated in short-term, highly liquid instruments, as well as medium- and long-term Treasury Bonds. Approximately 77.21% of assets are allocated to Treasury Bonds, and 27.76% to repo operations, reflecting a conservative stance aligned with the Fund's risk profile. The remaining 0.03% is held in cash and equivalents, ensuring operational flexibility and the ability to respond to any unexpected liabilities. The national economic environment has shown moderate signs of recovery, though still affected by uncertainties in the foreign exchange and monetary markets, as well as external factors such as fluctuations in oil prices. In this context, the Fund has remained resilient, supported by active and disciplined management that favours low credit-risk and highly liquid assets. Looking ahead, we maintain a cautious outlook, closely monitoring interest rate movements, inflation trends, and the National Bank of Angola's monetary policy. We will continue to operate with rigour, strengthening the Fund's robustness and maximising value for participants, in line with the parameters set out in the investment policy.

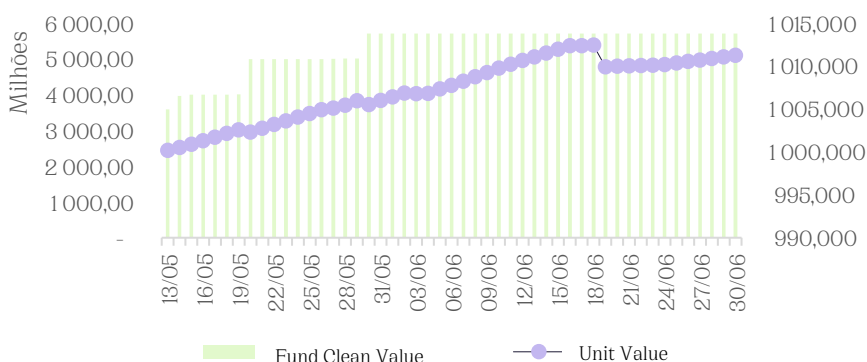
KEY FEATURES

- 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.

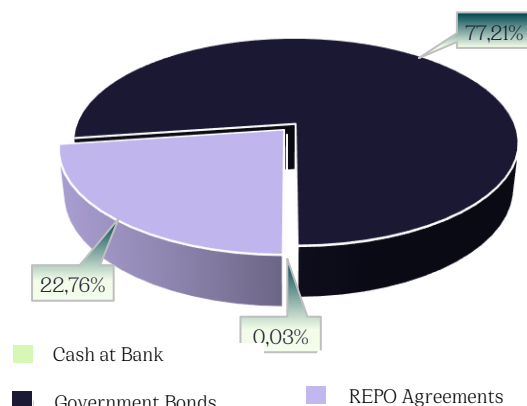
INVESTOR PROFILE

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





OVERVIEW: THE ECONOMY AND THE MARKET

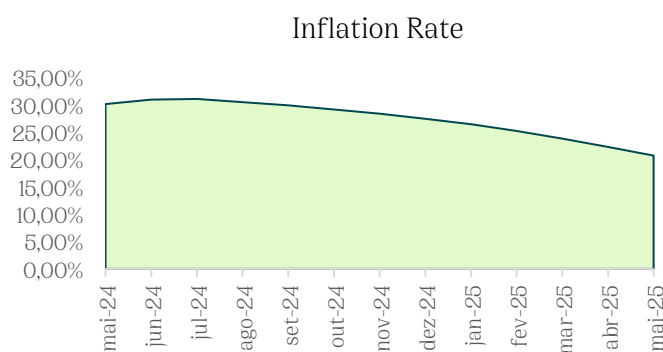
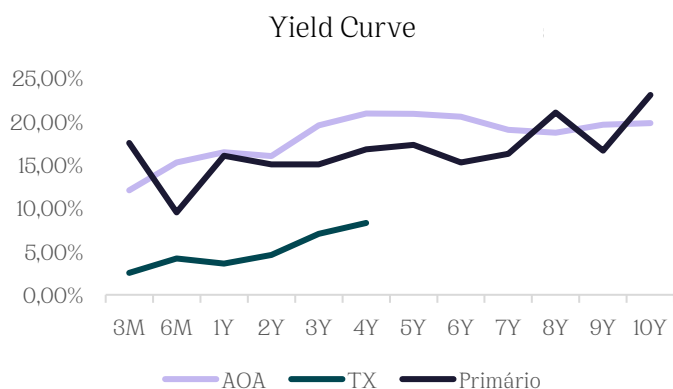
BNA – O Banco Nacional de Angola (The National Bank of Angola) – maintained the BNA Rate at 19.5%, the liquidity lending rate at 20.5%, and the liquidity absorption rate at 17.5%, signalling prudence amid global economic uncertainty. Year-on-year inflation slowed to 20.74% in May—the lowest level since December 2023—driven by exchange rate stability and increased availability of essential goods.

In the monetary sector, the monetary base grew by approximately 2.2% in April, while credit to the economy rose by 1.25%, reaching a total of AOA 6.31 trillion. The M2 monetary aggregate contracted slightly, according to BNA data.

Externally, the goods account surplus dropped by around 33% by April, due to a 15.8% decline in exports and a 16.5% increase in imports. International reserves remain stable at approximately USD 15.5 billion, covering 8.2 months of imports.

Brent crude oil prices fluctuated sharply: peaking at around USD 78 per barrel due to Middle East tensions, before retreating to USD 67.64 per barrel in June—still below the budget forecast of USD 70, putting pressure on public finances. The Government is conducting stress tests and continues to evaluate a programme with the IMF. In the public debt market, yields ranged from 9.48% on 182-day Treasury Bills to 23.00% on 10-year Non-Readjustable Treasury Bonds, according to the latest BODIVA auctions.

Source: “Comité de Política Monetária” – Angolan Monetary Policy Committee, 20–21 May 2025.



Commodities & Currencies

	M	M-1	ΔABS	Δ%
WTI	64,92	61,92	↑ 3,00	▲ 4,84%
Brent	66,63	64,47	↑ 2,16	▲ 3,35%
EUR/USD	1,1786	1,1318	↑ 0,05	▲ 4,14%
USD/AOA	911,955	911,955	→ 0,00	■ 0,00%

