



OVERVIEW

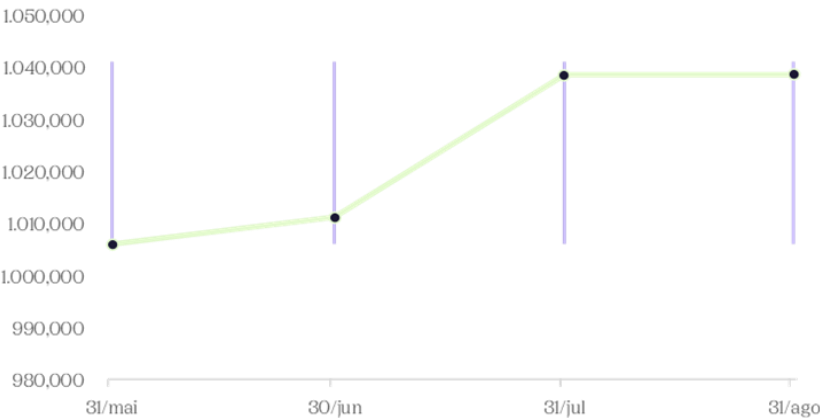
- This monthly report aims to provide key information on the performance of the Rendimento Mais Fund, highlighting the investment strategy adopted, the current composition of the asset portfolio, and the fund manager’s outlook on performance and future prospects.
- The goal is to ensure greater transparency 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 disciplined 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 positive appreciation, rising from Kz 1,038.50 on July 31, 2025, to Kz 1,038.56 on August 31, 2025.

Unit Value Evolution



This performance demonstrates the consistency of the investment strategy adopted, which prioritises security, liquidity, and risk-adjusted returns, within a management framework focused on the preservation of participants’ capital.

The Fund’s portfolio maintains a predominant allocation in medium- and long-term Treasury bonds, complemented by highly liquid positions. Approximately 66.47% of assets are invested in Treasury bonds, 18.59% in cash and equivalents—ensuring operational flexibility and responsiveness to potential expense movements—8.24% in loan operations, and 6.70% in term deposits. This reflects a conservative strategy aligned with the Fund’s risk profile and within the limits established in the management regulations.

The Fund began its management operations on May 13, 2025, and currently has a remaining term of 2 months and 6 days, until its maturity on November 9, 2025. During this period, the Unit of Participation (UP) has shown a positive performance, reflecting the conservative investment policy that defines its strategy. Management remains focused on capital preservation and the efficient allocation of resources, with the goal of ensuring the highest possible return for subscribers.

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.

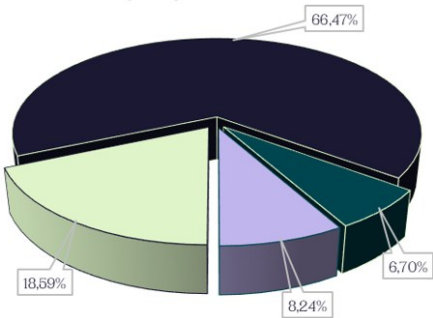
KEY FEATURES

- 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.

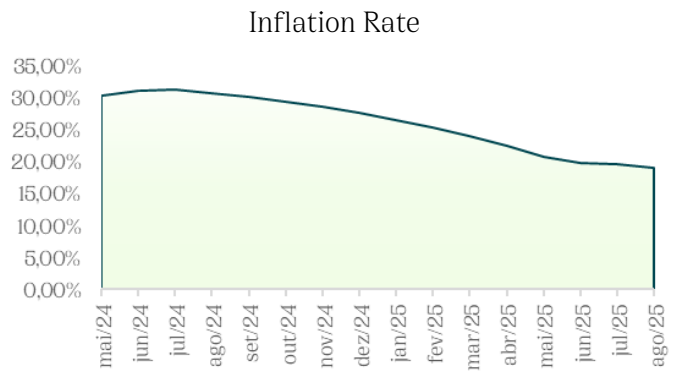
Composição da Carteira





OVERVIEW: THE ECONOMY AND THE MARKET

Inflation: Year-on-year inflation slowed to 19.48% in July, the lowest level since November 2023, supported by exchange rate stability and an increased supply of essential goods.



Monetary Policy and Interest Rates: The National Bank of Angola (Banco Nacional de Angola - BNA) 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. The mandatory reserve ratio in local currency remained at around 18%. The monetary base contracted by approximately 2% in June, following a 3.7% contraction in May, accumulating an overall year-on-year contraction of about 11%.

Commodities & Currencies				
	M	M-1	ΔABS	Δ%
WTI	63,97	69,26	↓ -5,29	▼ -7,64%
Brent	67,43	72,53	↓ -5,10	▼ -7,03%
EUR/USD	1,1688	1,1416	↑ 0,03	▲ 2,38%
USD/AOA	911,955	911,955	→ 0,00	▬ 0,00%

Fontes: CMC, BNA, BODIVA, FMI

Gross Domestic Product (GDP) and Economic Activity: In the second quarter of 2025, Angola's GDP grew by 1.1% year-on-year. The non-oil sector expanded by 3.5%, driven mainly by Communications (+38.1%), Accommodation and Food Services (+8.0%), and Diamonds and Minerals (+6.5%), which together contributed 0.8 percentage points to overall growth. Meanwhile, the oil economy recorded its sharpest contraction since 2021, subtracting 1.7 percentage points from total GDP growth. The price of Brent crude oil fluctuated sharply in August, remaining between USD 67.5 and 68.3 per barrel, and closing the month at approximately USD 67.43 per barrel.

Public Debt and Securities Market: In the primary public debt market, yields ranged from 9.48% on 182-day Treasury Bills (BTs) to 23.00% on 10-year Non-Readjustable Treasury Bonds (OT-NR), according to the latest BODIVA auctions. In the secondary public debt market, the Angola Debt and Securities Exchange (BODIVA) recorded an increase in trading volume, with public securities transactions totalling AOA 247 billion in August 2025.

