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 characterised by volatility and structural challenges in the national financial market.

> The Fund's Unit of Participation (UP) recorded a significant appreciation, rising from Kz 1,011.21 on June 30, 2025, to Kz 1,038.50 on July 31, 2025.

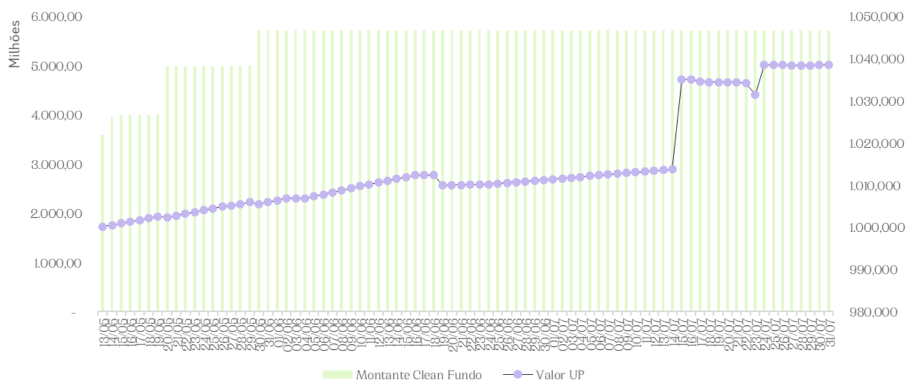
This performance demonstrates the consistency of the investment strategy adopted, which prioritizes security, liquidity, and risk-adjusted returns, within a management framework focused on capital preservation for participants.

The Fund's portfolio remains predominantly allocated to medium- and long-term Treasury Bonds, complemented by high-liquidity positions. Approximately 84.00% of assets are invested in Treasury Bonds, 8.26% in loan operations–reflecting a conservative strategy aligned with the Fund's risk profile and within the limits set by the management regulation. The remaining 7.74% is held in cash and equivalents, ensuring operational flexibility and the ability to respond to potential payment obligations.

The national economic environment continues to show moderate signs of improvement, though still affected by external and domestic uncertainties such as the downward revision of growth forecasts for 2025, external debt pressures, and recent social protests triggered by fuel price increases – all of which highlight fiscal fragility amid the country's ongoing dependence on oil revenues.

In this context, the Fund remained resilient, benefiting from active and disciplined management, with a focus on low credit-risk and high-liquidity assets. Looking ahead, we maintain a cautious outlook, closely monitoring interest rate movements, inflation trends, and the BNA's monetary policy. The Fund will continue to operate with rigor, reinforcing its stability and maximizing value for participants within the parameters defined by the investment policy.

Unit Value Evolution



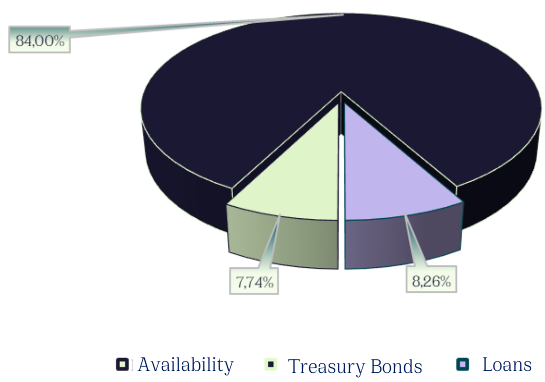
KEY FEATURES

- 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.

Portfolio Composition



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

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 in the face of global economic uncertainty. The reserve requirement ratio in local currency was reduced from 19% to 18% to release liquidity in a controlled manner.

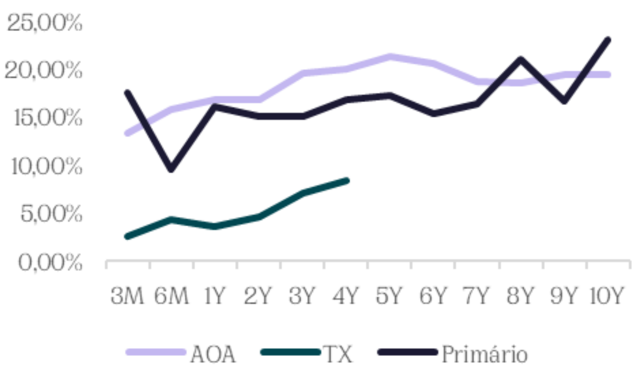
Year-on-year inflation slowed to 19.73% in June, the lowest level since November 2023, supported by exchange rate stability and an increased supply of essential goods. In the monetary sector, the monetary base contracted by around 2% in June, following a 3.7% decline in May, accumulating an annual contraction of approximately 11%. Credit to the economy in local currency totalled around AOA 6.5 trillion, representing a 3.2% increase compared to May and 31% year-on-year growth.

Externally, the goods account surplus increased by about 36%, rising from USD 915 million in May to USD 1.3 billion in June. International reserves remained stable at around USD 15.65 billion, covering 7.88 months of imports.

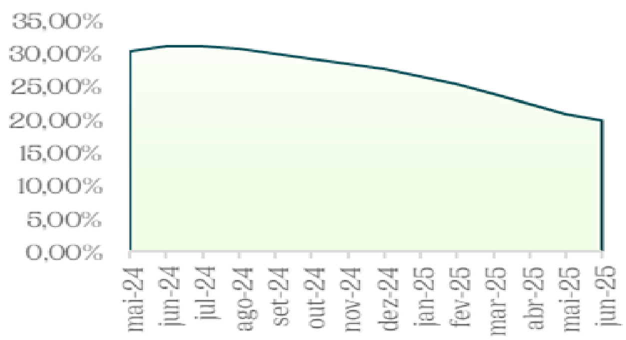
The Brent crude oil price fluctuated significantly—reaching a monthly high near USD 73.6 per barrel and closing on 31 July 2025 at USD 72.53 per barrel, slightly above the budget forecast of USD 70, providing some relief to public finances. The Government continues to conduct stress tests and to assess a potential programme with the IMF.

In the public debt market, yields ranged between 9.48% for 182-day Treasury Bills (BTs) and 23.00% for 10-year Non-Readjustable Treasury Bonds (OT-NR), according to the latest BODIVA auctions.

Yield Curve



Inflation Rate



Commodities & Currencies

	M	M-1	ΔABS	Δ%
WTI	69,26	64,92	4,34	6,69%
Brent	72,53	66,63	5,90	8,85%
EUR/USD	1,1416	1,1786	-0,04	-3,14%
USD/AOA	911,955	911,955	0,00	0,00%

Sources: CMC, BNA, BODIVA, ANGOP, BPI