



OVERVIEW

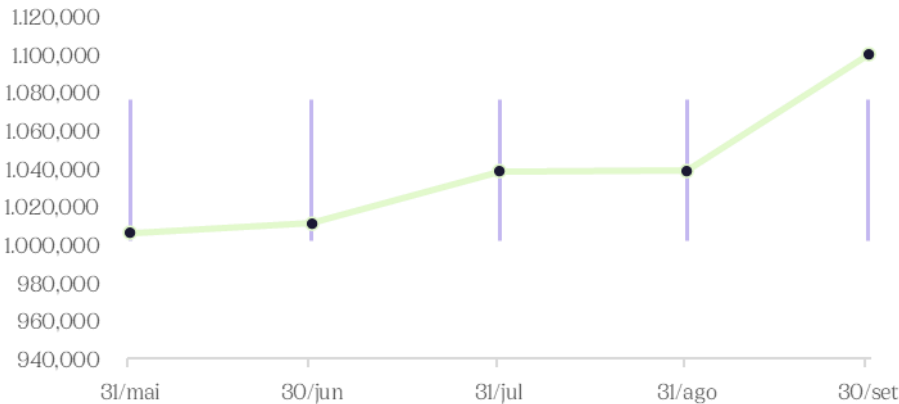
- This monthly report aims to provide key information on the performance of the Rendimento Mais Fund, highlighting the investment strategy adopted, the current composition of the asset portfolio, and the fund manager’s outlook on performance and future prospects.
- The goal is to ensure greater transparency 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 amid a macroeconomic context still characterised by volatility and structural challenges in the national financial market.

The Fund’s Unit Value (UP) recorded a significant appreciation, rising from Kz 1,038.56 (31.08.2025) to Kz 1,099.66 (30.09.2025).

Unit Value Evolution



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

The Fund’s portfolio remains primarily allocated to high-security and high-liquidity instruments. Of the total assets, 67.48% are held in cash and cash equivalents, 8.60% in repo operations, 6.37% in loan operations, 8.32% in Treasury bonds, and 9.23% in equities, ensuring operational flexibility and responsiveness to potential liabilities. This reflects a conservative strategy, aligned with the Fund’s risk profile and within the limits established by its management regulations.

The Fund began its management activity on May 13, 2025, and has a remaining maturity of 1 month and 10 days, until its expiration on November 9, 2025. During this period, the Fund has shown a positive evolution in its Unit Value (UP), reflecting the conservative investment policy that defines its strategy. Management remains focused on capital preservation and efficient resource allocation, aiming to ensure the highest possible return for its investors.

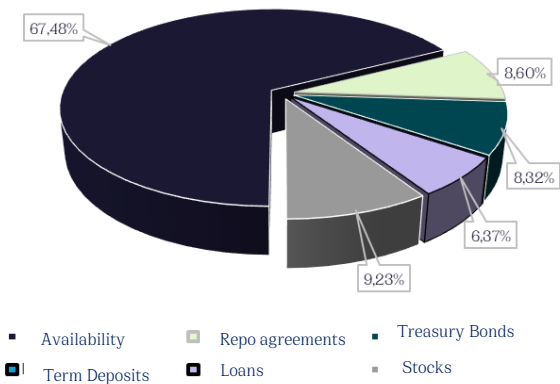
KEY FEATURES

- 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.

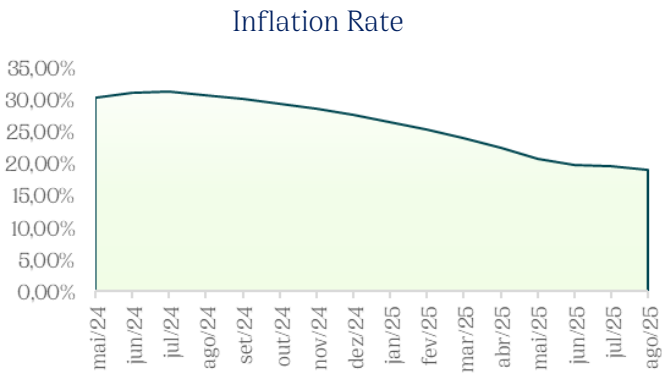
Portfolio Composition





OVERVIEW: THE ECONOMY AND THE MARKET

Inflation: Year-on-year inflation slowed to 18.88% in August, 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) reduced the BNA Rate from 19.5% to 19%, the liquidity lending rate from 20.5% to 20%, and the liquidity absorption rate from 17.5% to 17%, reflecting a monetary stimulus stance in response to the current economic context. The reserve requirement ratio in local currency remained at around 18%. The monetary base in local currency contracted by approximately 0.23% in August, bringing the cumulative and year-on-year contractions to 5.36% and 1.42%, respectively.

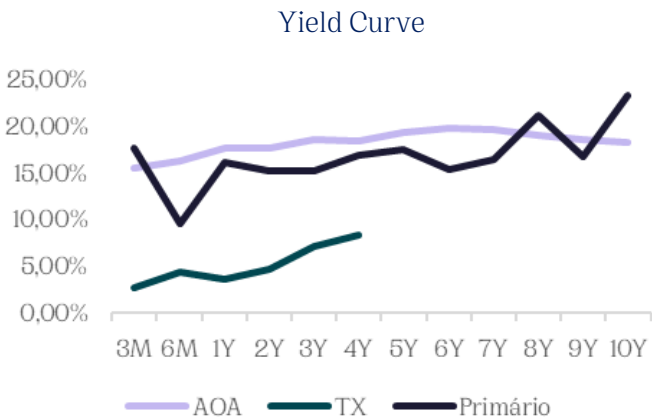
Commodities & Currencies

	M	M-1	ΔABS	Δ%
WTI	62,37	64,61	↓ -2,24	▼ -3,47%
Brent	66,18	67,42	↓ -1,24	▼ -1,84%
EUR/USD	1,1734	1,1688	↑ 0,00	▲ 0,39%
USD/AOA	911,978	911,955	↑ 0,02	▲ 0,00%

Sources: 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%), contributing 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. As of September 30, in the energy commodities market, the price of Brent crude oil stood at USD 67.02 per barrel.

Public Debt and Securities Market: In the primary public debt market, yields ranged between 9.48% on 182-day Treasury Bills (BTs) and 23.00% on 10-year Non-Readjustable Treasury Bonds (OT-NRs), according to the latest BODIVA auctions. In the secondary public debt market, the Angolan Debt and Securities Exchange (BODIVA) recorded an increase in trading volume, with securities transactions totalling AOA 692.06 billion in September 2025.



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.

