



Investment Objective

Africa Opportunity Fund ("AOF" or the "Company" or the "Fund") seeks to generate capital growth and income through value investments in the continent of Africa.

Listing

Specialist Fund Segment of the London Stock Exchange's Main Market.

Fund Performance – 31 August 2026

NAV per share	\$2.079	Total Net Assets	\$23.8mm
Share price	\$0.825	Market Capitalization	\$9.5mm
Discount to NAV	60.3%	Shares outstanding	11.5mm

NAV Performance History

% US\$ NAV Return	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Jan	1.9%	4.9%	2.2%	-5.1%	-3.2%	-1.0%	5.1%	0.9%	-1.1%	9.2%	-2.1%	-5.9%	4.2%	-15.8%	-14.0%
Feb	0.4%	-0.8%	3.3%	-1.8%	2.5%	-0.5%	3.8%	7.6%	-3.0%	0.1%	7.5%	-2.7%	9.6%	-11.0%	56.7%
March	0.0%	7.8%	-4.0%	-2.4%	1.8%	3.0%	0.1%	-5.0%	-8.0%	-0.1%	-1.6%	7.2%	-9.2%	-1.1%	19.7%
April	0.5%	5.4%	-2.8%	2.3%	4.0%	1.8%	-4.5%	-2.2%	5.7%	3.7%	5.5%	-6.7%	-5.2%	-1.3%	-0.9%
May	-6.0%	-1.4%	-8.3%	1.0%	-2.0%	2.1%	-8.4%	-1.4%	-3.7%	20.3%	-14.4%	8.4%	-0.1%	25.1%	-7.2%
June	1.1%	0.4%	0.8%	-2.5%	-0.2%	-0.6%	-0.6%	2.7%	-4.3%	16.6%	2.0%	2.6%	-3.6%	10.6%	6.9%
July	-0.7%	3.2%	0.6%	1.8%	-1.3%	3.5%	1.8%	-2.3%	-1.6%	-1.9%	-4.3%	-7.8%	4.3%	1.4%	1.5%
Aug	-1.9%	1.7%	-2.2%	-2.2%	0.5%	11.3%	-3.9%	-2.9%	0.6%	-0.9%	-5.2%	-8.0%	5.9%	-2.9%	-14.4%
Sept	1.5%	2.8%	-2.6%	-3.2%	0.7%	-2.6%	-2.1%	-0.9%	-3.7%	10.2%	4.6%	-0.8%	15.9%	0.2%	
Oct	-2.7%	-0.3%	-4.1%	-0.5%	-0.2%	-0.5%	-4.6%	1.4%	1.2%	1.9%	-0.7%	-0.8%	31.0%	-1.1%	
Nov	4.6%	1.5%	-2.0%	2.9%	-2.1%	1.3%	-12.8%	-6.3%	2.1%	-2.2%	1.1%	2.1%	0.3%	2.4%	
Dec	6.3%	-0.1%	0.9%	-2.5%	3.1%	-1.4%	-3.6%	3.5%	14.8%	-0.3%	-0.8%	4.6%	-12.5%	24.4%	
FY	4.4%	27.7%	-17.3%	-11.4%	-9.5%	16.9%	-27.0%	-5.5%	-2.4%	69.0%	-9.8%	-9.2%	39.5%	25.7%	37.7%

Top Performers and Losers – 31 August 2026

Security	% Gain	Security	% Loss
AngloGold Ashanti	41.6%	Enterprise Group	-30.5%
Seplat Energy	14.8%		
Valterra Platinum	13.9%		



Top Eight Holdings	Description	% of NAV
Enterprise Group	Ghanaian property & casualty insurance and life assurance company	42.5%
Mashonaland Holdings	Real estate company based in Zimbabwe	23.9%
Kenya Power and Lighting	Distributor of electricity in Kenya	9.8%
Seplat Energy	Oil and gas exploration and production company with assets in Nigeria	3.7%
Valterra Platinum Limited	Miner and producer of platinum group metals	3.5%
AngloGold Ashanti	Miner and producer of gold	3.1%
Sand Tech Holdings	Global AI solutions company with expertise in enterprise and industrial AI	2.1%
Net Current Assets	Net current assets as a percentage of net asset value	10.8%
		99.4%

Manager's Commentary

Market Conditions

The Africa Opportunity Fund (AOF) reported a 14.4% decrease in NAV to \$2.079/share in August, while its share price increased 3.1% to \$0.825/share.

African equity markets delivered positive performance during the month. Egypt was the strongest performing market, advancing 8.6%, followed by South Africa, which gained 7.4%. Kenya gained 5.4%, while Morocco and Nigeria increased 5.1% and 2.5%, respectively. Africa-focused ETFs also recorded positive returns in August. The Van Eck Africa Index (AFK US) gained 11.4%, the Amundi Pan African (LGQM GY) gained 12.6%, and the DBX MSCI Africa Top 50 (XMAF LN) gained 8.3%.

Portfolio Highlights

The Fund's 14.4% decline in NAV during August was primarily driven by the performance of Enterprise Group ("Enterprise"). Enterprise, the Fund's largest holding, declined 31% on the back of tight liquidity and modest trading volumes. Those losses were partially offset by gains from AngloGold Ashanti (+42%), Seplat Energy (+15%) and Valterra Platinum (+14%).

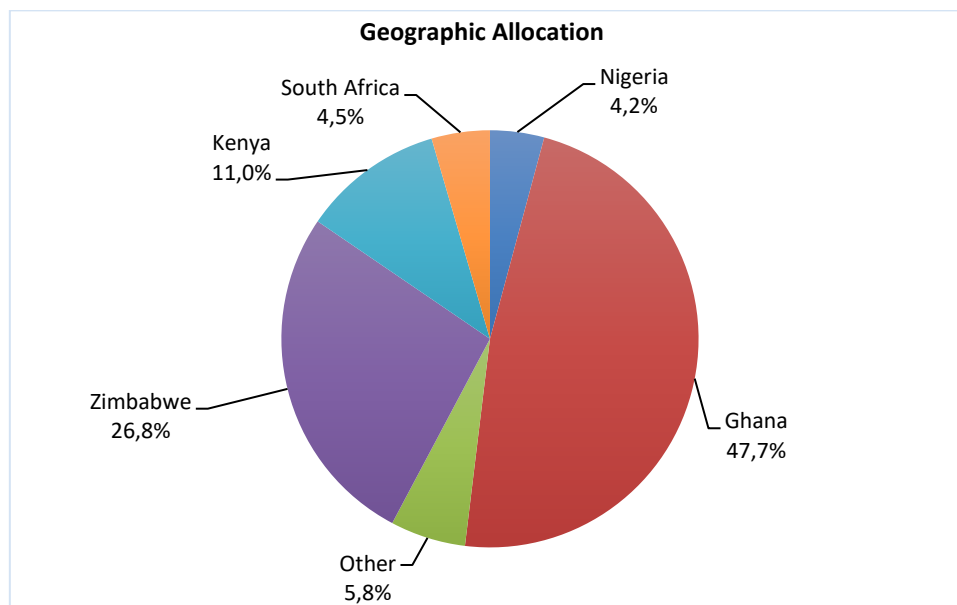
Fund Exposure – 31 August 2026

	Exposure
Listed Equities	87.1%
Bonds	0.0%

	Exposure
Private Investments	2.1%
Net Current Assets	10.8%



Fund Exposure by Country – 31 August 2026



Company Details (Ordinary Shares)

Bloomberg	AOF LN
Reuters	AOF.L
Website	www.africaopportunityfund.com
Listing	SFS / London Stock Exchange
Structure	Closed-end
ISIN	KYG012921535
	Euroclear/Clearstream
Inception	26 July 2007
Domicile	Cayman Islands

Portfolio	Francis Daniels
Managers	Robert Knapp
Investment Manager	Africa Opportunity Partners LLC
Broker	Shore Capital
Auditor	Ernst & Young (Mauritius)

Important Information

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