



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 January 2026

| | | | |
|-----------------|---------|-----------------------|----------|
| NAV per share | \$1.299 | Total Net Assets | \$14.9mm |
| Share price | \$0.675 | Market Capitalization | \$7.7mm |
| Discount to NAV | 48.0% | 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% | -0.7% |
| 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% | |
| 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% | |
| 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% | |
| 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% | |
| 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% | |
| 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% | |
| 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% | |
| 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% | 7.7% | |
| 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% | 8.9% | -0.7% |

Top Performers and Losers – 31 January 2026

| Security | % Gain | Security | % Loss |
|------------------------|--------|----------------------|--------|
| Seplat Energy | 20.7% | Mashonaland Holdings | -16.3% |
| Kenya Power & Lighting | 12.9% | Enterprise Group | -2.4% |



| Top Nine Holdings | Description | % of NAV |
|---------------------------|--|--------------|
| Enterprise Group | Ghanaian property & casualty insurance and life assurance company | 37.0% |
| Kenya Power and Lighting | Distributor of electricity in Kenya | 19.3% |
| Sand Tech Holdings | Global AI solutions company with expertise in enterprise and industrial AI | 14.3% |
| Mashonaland Holdings | Real estate company based in Zimbabwe | 13.4% |
| Valterra Platinum Limited | Miner and producer of platinum group metals | 6.1% |
| First Mutual Properties | Real estate company based in Zimbabwe | 5.8% |
| AngloGold Ashanti | Miner and producer of gold | 4.2% |
| Seplat Energy | Oil and gas exploration and production company with assets in Nigeria | 3.1% |
| Net Current Assets | Net current assets as a percentage of net asset value | -4.1% |
| | | 99.1% |

Manager's Commentary

Market Conditions

The Africa Opportunity Fund (AOF) reported a 0.7% decrease in NAV to \$1.299/share in January, while its share price increased 3.8% to \$0.675/share.

African equity markets had a strong start to 2026, with major indices posting notable gains. Kenya advanced 4.7%, Nigeria surged 9.9%, Egypt climbed 10.3%, and South Africa gained 6.5%, while Morocco slipped 0.9%. Africa-focused ETFs also delivered robust performance in the first month of the year. The Amundi Pan African (LGQM GY) rose 7.6%, the DBX MSCI Africa Top 50 (XMAF LN) gained 6.7%, while the Van Eck Africa Index (AFK US) advanced 4.3%.

Portfolio Highlights

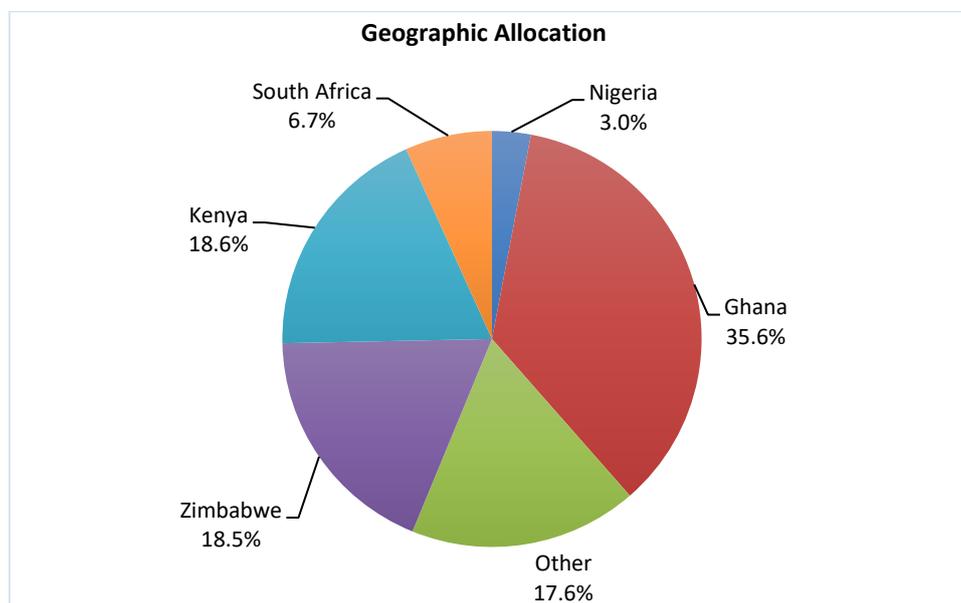
The Fund achieved a return of -0.7% in January as losses from Mashonaland Holdings and Enterprise Group were partly offset by gains from Seplat Energy and Kenya Power. Both Mashonaland and Enterprise declined on small trading volumes. Seplat benefited from the 16% increase of brent oil prices, while Kenya Power advanced on the prospect of improved interim trading results.

Fund Exposure – 31 January 2026

| | Exposure | | Exposure |
|-----------------|----------|---------------------|----------|
| Listed Equities | 89.8% | Private Investments | 14.3% |
| Bonds | 0.0% | Net Current Assets | -4.1% |



Fund Exposure by Country – 31 January 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 Managers | Francis Daniels Robert Knapp |
| Investment Manager | Africa Opportunity Partners LLC |
| Broker | Shore Capital |
| Auditor | Ernst & Young (Mauritius) |

Important Information

This document, and the material contained herein, has been prepared for the purpose of providing general information about, and an overview of, Africa Opportunity Fund Limited (the "Company") and its operations. It is not meant to be a complete review of all matters concerning the Company. This document is not intended as an offer or solicitation for the subscription, purchase or sale of securities in the Company.

The material in this document is not intended to provide, and should not be relied on for accounting, legal or tax advice or investment recommendations or decisions. Potential investors are advised to independently review and/or obtain independent professional advice and draw their own conclusions regarding the economic benefit and risks of investment in the Company and legal, regulatory, credit, tax and accounting aspects in relation to their particular circumstances.



Whilst the Company and Africa Opportunity Partners LLC have taken all reasonable care to ensure the information and facts contained in this document are accurate and up-to-date, they do not nor do any of their respective directors, officers, partners, employees, agents or advisers make any undertaking, representation, warranty or other assurance, express or implied, as to the accuracy or completeness of the information or opinions contained in this document. No responsibility or liability is accepted by any of them for any such information or opinions or for any errors, omissions, misstatements, negligent or otherwise.

No one can assure future results and achievements. No undue reliance should be placed on forward-looking statements. The Company and Africa Opportunity Partners disclaim any obligation to update or alter any forward-looking statements, whether as a result of new information, future events, or otherwise.

No warranty is given, in whole or in part, regarding the performance of the Company. There is no guarantee that investment objectives of the Company will be achieved. Potential investors should be aware that past performance may not necessarily be repeated in the future. The price of shares and the income from them may fluctuate upwards or downwards and cannot be guaranteed.