

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 December 2025

NAV per share	\$1.308
Share price	\$0.650
Discount to NAV	50.3%

Total Net Assets	\$15.0mm
Market Capitalization	\$7.5mm
Shares outstanding	11.5mm

NAV Performance History

% US\$ NAV Return	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Jan	-1.4%	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%
Feb	-1.1%	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	2.9%	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	5.5%	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	1.5%	-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	-0.9%	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	4.2%	-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	-2.5%	-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	-9.0%	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	3.6%	-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	-2.8%	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	2.6%	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	1.6%	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%

Top Performers and Losers – Calendar Year 2025

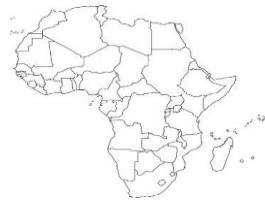
Security	% Gain
AngloGold Ashanti	240.2%
Kenya Power & Lighting	205.9%
Enterprise Group	155.8%

Security	% Loss
First Mutual Properties	-59.7%
Mashonaland Holdings	-55.4%

Top Performers and Losers – Month of December 2025

Security	% Gain
Mashonaland Holdings	63.7%
Valterra Platinum Limited	22.4%
Enterprise Group	9.1%

Security	% Loss
First Mutual Properties	-42.6%



Top Nine Holdings	Description	% of NAV
Enterprise Group	Ghanaian property & casualty insurance and life assurance company	37.6%
Kenya Power and Lighting	Distributor of electricity in Kenya	17.0%
Mashonaland Holdings	Real estate company based in Zimbabwe	15.9%
Sand Tech Holdings	Global AI solutions company with expertise in enterprise and industrial AI	14.2%
First Mutual Properties	Real estate company based in Zimbabwe	6.0%
Valterra Platinum Limited	Miner and producer of platinum group metals	5.5%
AngloGold Ashanti	Miner and producer of gold	3.8%
Seplat Energy	Oil and gas exploration and production company with assets in Nigeria	2.6%
Net Current Assets	Net current assets as a percentage of net asset value	-3.5%
		99.1%

Manager's Commentary

Market Conditions

The Africa Opportunity Fund (AOF) reported a 7.7% increase in NAV to \$1.308/share in December, bringing its full-year 2025 gain to 8.9%. The Fund's share price remained unchanged at \$0.650/share both in December and over the year.

2025 was a strong year for African markets, supported by rising commodity prices and firmer local currencies against the US dollar. Major indices posted notable gains in December: Kenya +3.3%, Nigeria +9.3%, Morocco +3.0%, South Africa +8.0%, and Egypt +3.4%. For the full year, returns in US dollars were Kenya +51.4%, Morocco +45.0%, South Africa +61.2%, Nigeria +67.2%, and Egypt +46.2%.

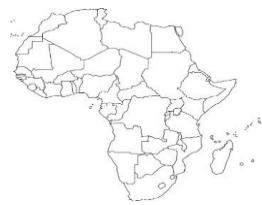
Africa-focused ETFs also delivered robust performance in 2025. The Amundi Pan African (LGQM GY) rose 7.1% in December and 71.3% for the year. The DBX MSCI Africa Top 50 (XMAF LN) gained 4.8% in December and 54.9% annually, while the Van Eck Africa Index (AFK US) advanced 9.5% in December and 74.7% for the year.

Portfolio Highlights

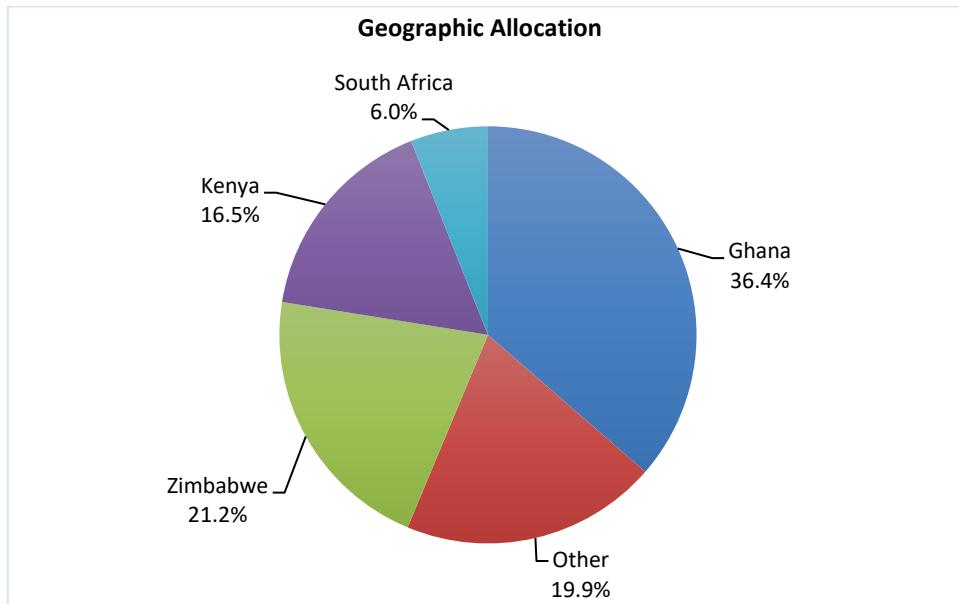
The Fund achieved a full-year return of +8.9% in 2025, driven by strong gains in key holdings. AngloGold (+240%), Kenya Power (+206%), and Enterprise Group (+156%) were the primary contributors. Enterprise benefited from the 40% appreciation of the Ghanaian cedi against the US dollar, while AngloGold was supported by higher gold prices. These gains were partly offset by losses in First Mutual Properties (-60%) and Mashonaland Holdings (-55%), both impacted by the depreciation of our internally generated exchange rate for the Zimbabwean currency.

Fund Exposure – 31 December 2025

	Exposure	Exposure
Listed Equities	89.3%	14.2%
Bonds	0.0%	-3.5%



Fund Exposure by Country – 31 December 2025



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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