Africa Opportunity Fund Ltd



Monthly Factsheet
31 October 2026

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 October 2026

NAV per share	$2.247
Share price	$0.900
Discount to NAV	60.1%

Total Net Assets	$25.8mm
Market Capitalization	$10.3mm
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%	1.9%
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%	**6.1%**
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%**	**48.8%**

Top Performers and Losers – 31 October 2026

Security	% Gain
Seplat Energy	17.3%
Enterprise Group	15.0%

Security	% Loss
Valterra Platinum	-17.7%
AngloGold Ashanti	-15.1%

Top Eight Holdings	Description	% of NAV
Enterprise Group	Ghanaian property & casualty insurance and life assurance company	47.5%
Mashonaland Holdings	Real estate company based in Zimbabwe	22.3%
Seplat Energy	Oil and gas exploration and production company with assets in Nigeria	4.6%
Kenya Power and Lighting	Distributor of electricity in Kenya	3.1%
Valterra Platinum Limited	Miner and producer of platinum group metals	2.4%
AngloGold Ashanti	Miner and producer of gold	2.1%
Sand Tech Holdings	Global AI solutions company with expertise in enterprise and industrial AI	1.9%
Net Current Assets	Net current assets as a percentage of net asset value	15.5%
		99.4%

Manager's Commentary

Market Conditions

The Africa Opportunity Fund (AOF) reported a 6.1% increase in NAV to $2.247/share in October, while its share price rose 2.9% to $0.900/share.

African equity markets were broadly negative during the month. Egypt declined 12.3%, Morocco fell 8.1%, Kenya decreased 3.2% and South Africa declined 2.2%. Nigeria was the exception, gaining 0.1%. Africa-focused ETFs also posted negative returns, with the Van Eck Africa Index ETF (AFK US) declining 8.1%, the Amundi Pan African ETF (LGQM GY) falling 8.8% and the Xtrackers MSCI Africa Top 50 ETF (XMAF LN) losing 6.6%.

Portfolio Highlights

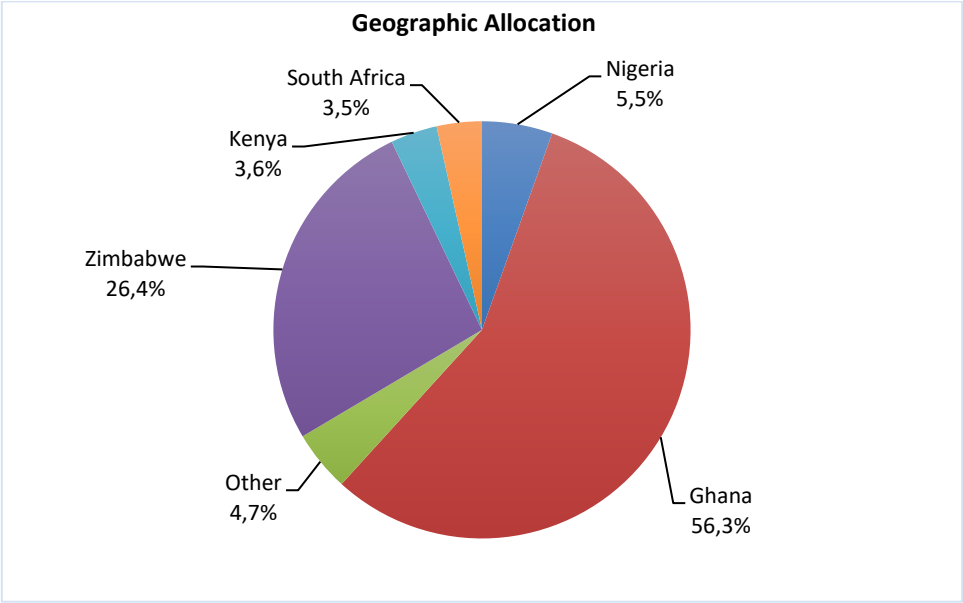
The Fund's 6.1% NAV gain in October was driven primarily by Enterprise Group (+15%) and Seplat Energy (+17%). Seplat benefited from a 14% rally in Brent crude prices, while Enterprise's share price recovered some of its losses from previous months. These gains were partly offset by declines in AngloGold Ashanti (-15%) and Valterra Platinum (-18%), reflecting weaker gold and platinum prices, respectively.

Fund Exposure – 31 October 2026

	Exposure
Listed Equities	82.6%
Bonds	0.0%

	Exposure
Private Investments	1.9%
Net Current Assets	15.5%

Fund Exposure by Country – 31 October 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)

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