



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 – 28 February 2026

NAV per share	\$2.036	Total Net Assets	\$23.4mm
Share price	\$0.775	Market Capitalization	\$8.9mm
Discount to NAV	61.9%	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%	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%	
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%	55.7%

Top Performers and Losers – 28 February 2026

Security	% Gain	Security	% Loss
First Mutual Properties	155.5%	Mashonaland Holdings	-3.0%
Enterprise Group	116.0%		
AngloGold Ashanti	37.6%		



Top Eight Holdings	Description	% of NAV
Enterprise Group	Ghanaian property & casualty insurance and life assurance company	51.0%
Kenya Power and Lighting	Distributor of electricity in Kenya	14.9%
Sand Tech Holdings	Global AI solutions company with expertise in enterprise and industrial AI	9.1%
Mashonaland Holdings	Real estate company based in Zimbabwe	8.3%
Valterra Platinum Limited	Miner and producer of platinum group metals	4.8%
AngloGold Ashanti	Miner and producer of gold	3.6%
Seplat Energy	Oil and gas exploration and production company with assets in Nigeria	2.4%
Net Current Assets	Net current assets as a percentage of net asset value	5.2%
		99.3%

Manager's Commentary

Market Conditions

The Africa Opportunity Fund (AOF) reported a 56.7% increase in NAV to \$2.036/share in February, while its share price rose 14.8% to \$0.775/share.

African equity markets continued their strong start to 2026 with broad positive momentum in February. Major indices posted notable gains, led by Nigeria (+18.9%), Kenya (+10.6%), and South Africa (+8.6%), while Egypt (+0.7%) edged higher and Morocco (-3.3%) slipped. Africa-focused ETFs also advanced, with the Van Eck Africa Index (AFK US) up 9.6%, the Amundi Pan African (LGQM GY) up 5.4%, and the DBX MSCI Africa Top 50 (XMAF LN) up 2.8%.

Portfolio Highlights

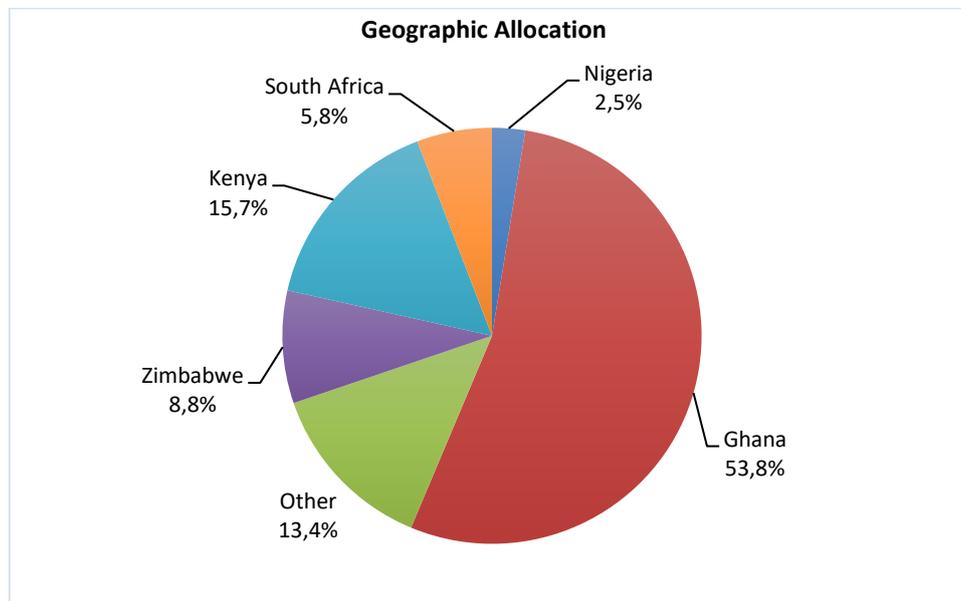
The Fund achieved a return of +56.7% in February, driven by strong investment gains from First Mutual Properties, Enterprise Group, and AngloGold Ashanti. The Fund disposed of its entire holding in First Mutual through a negotiated block trade executed in US dollars, realizing a 155% premium to the value reported in the January NAV. Enterprise Group's share price surged 116%, supported by both substantial trading volumes and a 60% rise in the Ghana Financial Stocks Index as inflation and interest rates declined. AngloGold Ashanti's share price benefited from an 8% increase in gold prices alongside the February release of excellent 2025 financial results.

Fund Exposure – 28 February 2026

	Exposure		Exposure
Listed Equities	85.7%	Private Investments	9.1%
Bonds	0.0%	Net Current Assets	5.2%



Fund Exposure by Country – 28 February 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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