



## 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 – 30 April 2026

NAV per share	\$2.414	Total Net Assets	\$27.7mm
Share price	\$0.800	Market Capitalization	\$9.2mm
Discount to NAV	66.9%	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%	-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%	<b>-0.9%</b>
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%	24.4%	
FY	<b>4.4%</b>	<b>27.7%</b>	<b>-17.3%</b>	<b>-11.4%</b>	<b>-9.5%</b>	<b>16.9%</b>	<b>-27.0%</b>	<b>-5.5%</b>	<b>-2.4%</b>	<b>69.0%</b>	<b>-9.8%</b>	<b>-9.2%</b>	<b>39.5%</b>	<b>25.7%</b>	<b>59.9%</b>

## Top Performers and Losers – 30 April 2026

Security	% Gain	Security	% Loss
Seplat Energy	24.8%	Enterprise Group	-8.0%
		AngloGold Ashanti	-3.7%



Top Eight Holdings	Description	% of NAV
Enterprise Group	Ghanaian property & casualty insurance and life assurance company	60.5%
Mashonaland Holdings	Real estate company based in Zimbabwe	15.1%
Kenya Power and Lighting	Distributor of electricity in Kenya	7.6%
Seplat Energy	Oil and gas exploration and production company with assets in Nigeria	2.9%
Valterra Platinum Limited	Miner and producer of platinum group metals	2.8%
AngloGold Ashanti	Miner and producer of gold	2.3%
Sand Tech Holdings	Global AI solutions company with expertise in enterprise and industrial AI	1.8%
Net Current Assets	Net current assets as a percentage of net asset value	6.6%
		<b>99.6%</b>

## Manager's Commentary

### Market Conditions

The Africa Opportunity Fund (AOF) reported a 0.9% decrease in NAV to \$2.414/share in April, while its share price was unchanged at \$0.800/share.<sup>1</sup>

African equity markets delivered strong gains in April. Performance was led by Nigeria (+22.4%) and Egypt (+14.6%), with Morocco (+9.7%), Kenya (+6.0%), and South Africa (+3.4%) also posting solid advances. Africa-focused ETFs tracked the broader gains, with the Van Eck Africa Index (AFK US) up 4.2%, the Amundi Pan African (LGQM GY) up 6.6%, and the DBX MSCI Africa Top 50 (XMAF LN) up 6.9%.

### Portfolio Highlights

The Fund's return of -0.9% in April reflected mixed contributions across holdings. Investment losses from Enterprise Group and AngloGold Ashanti were partially offset by gains in Seplat Energy. AngloGold's share price declined in response to softer gold spot prices, while Enterprise surrendered part of its earlier advances. By contrast, Seplat continued to benefit from sustained strength in Brent crude, with prices holding near \$100 for longer periods.

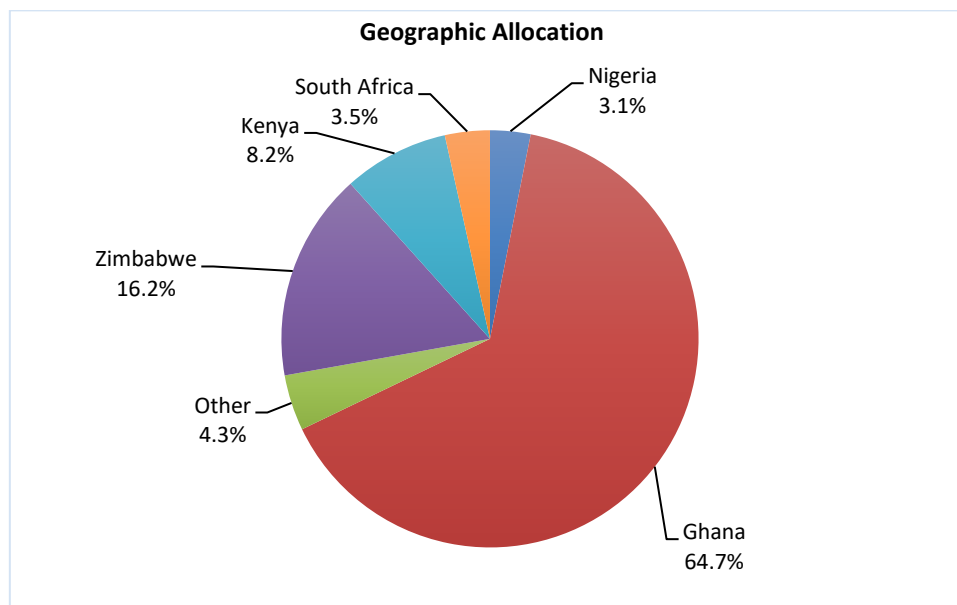
## Fund Exposure – 30 April 2026

	Exposure		Exposure
Listed Equities	91.6%	Private Investments	1.8%
Bonds	0.0%	Net Current Assets	6.6%

<sup>1</sup> Pursuant to the valuation methodology changes instituted during the audit process for the 31 December 2025 annual report with respect to the Fund's Zimbabwe investments and its private company investment in Sand Tech Holdings Limited, the NAV performance history for December 2025, the full year 2025, and January 2026 has been restated. The monthly internally calculated returns, based upon the revised methodology would be 0.52%, 38.15%, 16.87% and -1.54% for, respectively, January through April. Please refer to the 2025 annual report, as announced on 30 April 2026, for additional information.



## Fund Exposure by Country – 30 April 2026



## Company Details (Ordinary Shares)

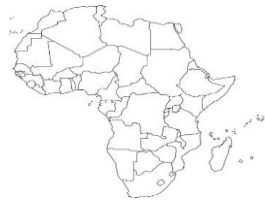
Bloomberg	AOF LN
Reuters	AOF.L
Website	www.africaopportunityfund.com
Listing	SFS / London Stock Exchange
Structure	Closed-end
ISIN	KYG012921535
	Euroclear/Clearstream
Inception	26 July 2007
Domicile	Cayman Islands

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

## Important Information

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.