Africa Opportunity Fund Ltd

Monthly Factsheet
31 March 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 March 2026

NAV per share	$2.437
Share price	$0.800
Discount to NAV	67.2%

Total Net Assets	$27.9mm
Market Capitalization	$9.2mm
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%	**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%	
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%**	**86.3%**

Top Performers and Losers – 31 March 2026

Security	% Gain
Enterprise Group	53.0%
Seplat Energy	15.1%

Security	% Loss
Valterra Platinum	-29.3%
AngloGold Ashanti	-23.8%

Top Eight Holdings	Description	% of NAV
Enterprise Group	Ghanaian property & casualty insurance and life assurance company	65.1%
Kenya Power and Lighting	Distributor of electricity in Kenya	10.6%
Sand Tech Holdings	Global AI solutions company with expertise in enterprise and industrial AI	7.6%
Mashonaland Holdings	Real estate company based in Zimbabwe	5.3%
Valterra Platinum Limited	Miner and producer of platinum group metals	2.9%
AngloGold Ashanti	Miner and producer of gold	2.3%
Seplat Energy	Oil and gas exploration and production company with assets in Nigeria	2.3%
Net Current Assets	Net current assets as a percentage of net asset value	3.4%
		99.5%

Manager’s Commentary

Market Conditions

The Africa Opportunity Fund (AOF) reported a 19.7% increase in NAV to $2.437/share in March, while its share price rose 3.2% to $0.800/share.

African equity markets, which had enjoyed a strong start to 2026, reversed sharply in March as the US-Iran conflict weighed on emerging markets. Major indices posted notable declines, led by South Africa (-16.2%), Egypt (-14.0%), Kenya (-10.4%), and Morocco (-7.2%), while Nigeria (+2.6%) managed modest gains. Africa-focused ETFs also retreated, with the Van Eck Africa Index (AFK US) down 15.7%, the Amundi Pan African (LGQM GY) down 17.7%, and the DBX MSCI Africa Top 50 (XMAF LN) down 16.7%.

Portfolio Highlights

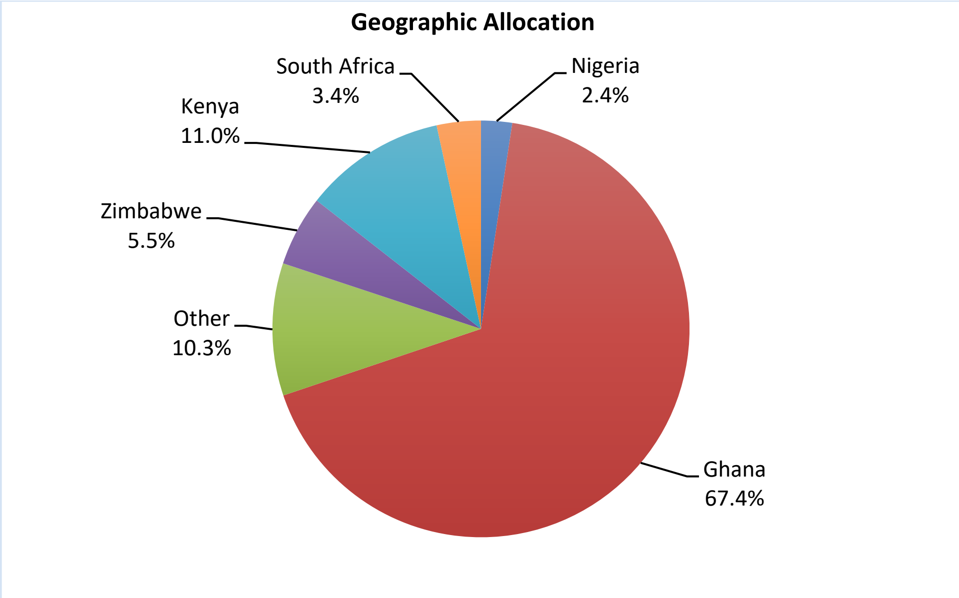
The Fund achieved a return of +19.7% in March, driven by strong investment gains from Enterprise Group and Seplat Energy. Enterprise Group’s share price advanced another 53%, bringing its year-to-date return to 222%. The broader Ghana Financial Stocks Index has returned 64% year-to-date, as treasury bill yields stabilized and the Cedi suffered relatively mild depreciation against the Dollar. Seplat Energy’s share price benefited from the sharp rise in Brent crude oil prices following the onset of the US-Iran war. In contrast, Valterra and AngloGold Ashanti detracted from performance as precious metal prices weakened in response to the Middle East geopolitical shock.

Fund Exposure – 31 March 2026

	Exposure
Listed Equities	89.0%
Bonds	0.0%

	Exposure
Private Investments	7.6%
Net Current Assets	3.4%

Fund Exposure by Country – 31 March 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)

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