



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 May 2026

NAV per share	\$2.239	Total Net Assets	\$25.7mm
Share price	\$0.800	Market Capitalization	\$9.2mm
Discount to NAV	64.3%	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%	
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	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%	48.3%

Top Performers and Losers – 31 May 2026

Security	% Gain	Security	% Loss
Mashonaland Holdings	5.0%	Enterprise Group	-13.2%
Valterra Platinum	3.9%	Seplat Energy	-7.2%



Top Eight Holdings	Description	% of NAV
Enterprise Group	Ghanaian property & casualty insurance and life assurance company	56.6%
Mashonaland Holdings	Real estate company based in Zimbabwe	17.1%
Kenya Power and Lighting	Distributor of electricity in Kenya	8.1%
Valterra Platinum Limited	Miner and producer of platinum group metals	3.1%
Seplat Energy	Oil and gas exploration and production company with assets in Nigeria	2.9%
AngloGold Ashanti	Miner and producer of gold	2.5%
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	7.2%
		99.4%

Manager's Commentary

Market Conditions

The Africa Opportunity Fund (AOF) reported a 7.2% decrease in NAV to \$2.239/share in May, while its share price was unchanged at \$0.800/share.

African equity markets delivered broadly positive returns in May. Performance was led by Egypt (+4.1%) and Nigeria (+3.9%), with South Africa (+2.8%) and Morocco (+2.0%) also posting solid advances. Kenya was largely unchanged, declining 0.1%. Africa-focused ETFs reflected the broader market gains, with the Van Eck Africa Index (AFK US) up 3.1%, the Amundi Pan African (LGQM GY) up 4.8%, and the DBX MSCI Africa Top 50 (XMAF LN) up 3.9%.

Portfolio Highlights

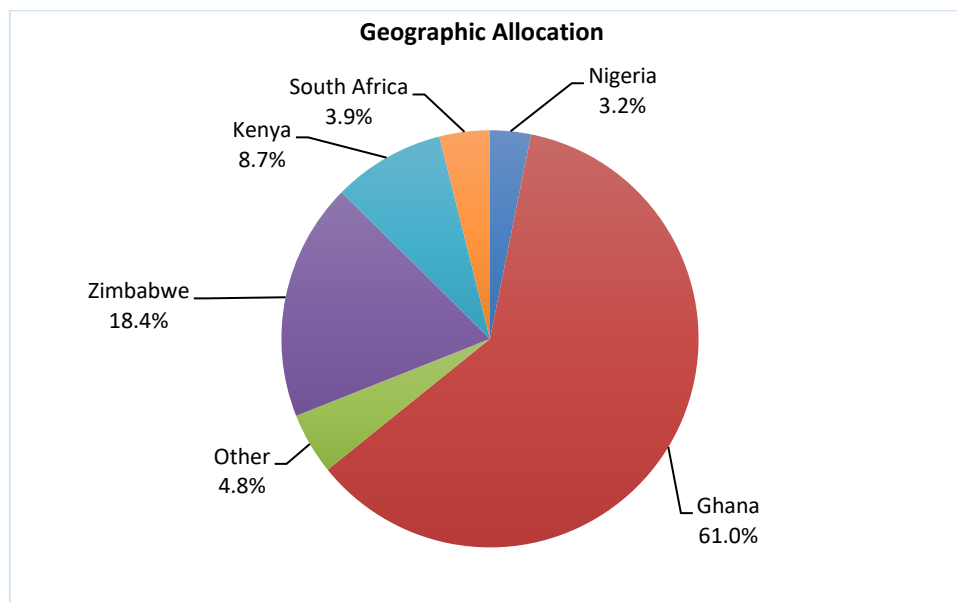
The Fund's return of -7.2% in May was primarily driven by its largest holding, Enterprise Group, which generated a total US dollar return of -13%. The decline reflected a combination of share price weakness and the depreciation of the Ghana cedi against the US dollar. Seplat Energy also detracted from performance as lower Brent crude oil prices weighed on the stock. These losses were partially offset by positive contributions from Mashonaland and Valtterra Platinum.

Fund Exposure – 31 May 2026

	Exposure		Exposure
Listed Equities	90.9%	Private Investments	1.9%
Bonds	0.0%	Net Current Assets	7.2%



Fund Exposure by Country – 31 May 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

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