Africa Opportunity Fund Ltd

Monthly Factsheet
30 June 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 – 30 June 2026

NAV per share	$2.393
Share price	$0.800
Discount to NAV	66.6%

Total Net Assets	$27.4mm
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%	-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%	
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%**	**58.5%**

Top Performers and Losers – 30 June 2026

Security	% Gain
Mashonaland Holdings	29.5%
Kenya Power & Lighting	7.5%
Enterprise Group	5.3%

Security	% Loss
Valterra Platinum	-18.9%
AngloGold Ashanti	-16.5%
Seplat Energy	-9.2%

Top Eight Holdings	Description	% of NAV
Enterprise Group	Ghanaian property & casualty insurance and life assurance company	54.9%
Mashonaland Holdings	Real estate company based in Zimbabwe	20.7%
Kenya Power and Lighting	Distributor of electricity in Kenya	8.1%
Seplat Energy	Oil and gas exploration and production company with assets in Nigeria	2.5%
Valterra Platinum Limited	Miner and producer of platinum group metals	2.4%
AngloGold Ashanti	Miner and producer of gold	2.0%
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	7.2%
		99.6%

Manager's Commentary

Market Conditions

The Africa Opportunity Fund (AOF) reported a 6.9% increase in NAV to $2.393/share in June, while its share price remained unchanged at $0.800/share.

African equity markets delivered mixed performance during the month. Kenya was the strongest performing market, advancing 9.0%, followed by Egypt, which gained 2.5%. In contrast, Nigeria declined 7.4%, Morocco fell 5.0%, and South Africa decreased 4.8%. Africa-focused ETFs also recorded negative returns in June. The Van Eck Africa Index (AFK US) declined 7.1%, the Amundi Pan African (LGQM GY) fell 5.8%, and the DBX MSCI Africa Top 50 (XMAF LN) decreased 1.7%.

Portfolio Highlights

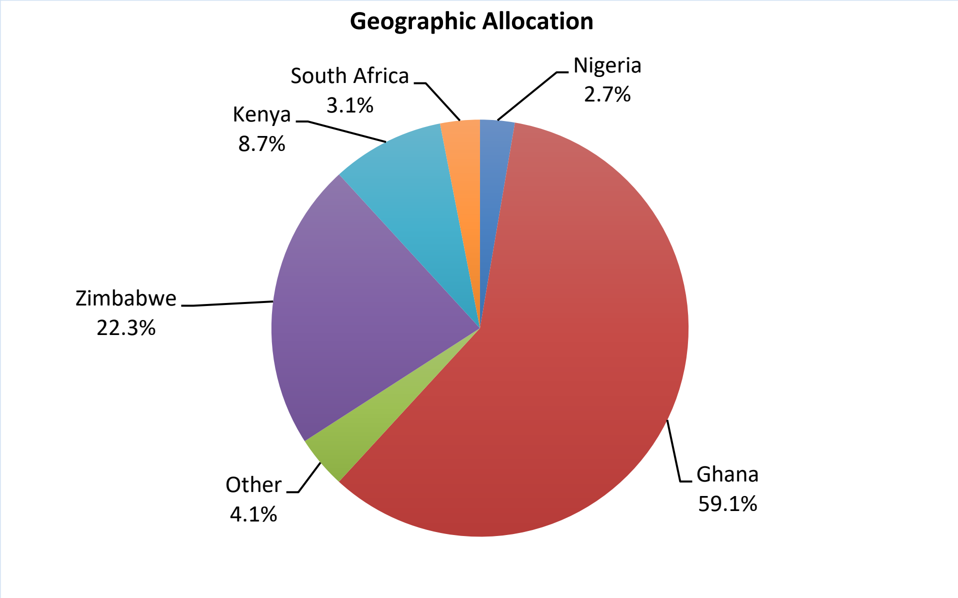
The Fund's 6.9% return in June was primarily driven by investment gains from Mashonaland Holdings, Enterprise Group and Kenya Power. Mashonaland's June gain (for a year-to-date return of 2%) clawed back some of its significant underperformance when compared to the Zimbabwe Stock Exchange's year-to-date 50% return. Enterprise benefited from the appreciation of the Ghanaian cedi against the US dollar, while Kenya Power advanced alongside the broader Kenyan equity market, as its heavy reliance on green power (geothermal and hydroelectricity) partially protected it from the Iranian conflict oil price volatility. These gains were partially offset by declines in AngloGold Ashanti, Valterra Platinum and Seplat Energy, as weaker commodity prices weighed on precious metals and energy related equities during the month.

Fund Exposure – 30 June 2026

	Exposure
Listed Equities	91.0%
Bonds	0.0%

	Exposure
Private Investments	1.8%
Net Current Assets	7.2%

Fund Exposure by Country – 30 June 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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