Africa Opportunity Fund Ltd

Monthly Factsheet
31 July 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 July 2026

NAV per share	$2.429
Share price	$0.800
Discount to NAV	67.1%

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%	-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%	**1.5%**
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%**	**60.9%**

Top Performers and Losers – 31 July 2026

Security	% Gain
Kenya Power & Lighting	22.2%
Seplat Energy	13.7%
Valterra Platinum	11.1%

Security	% Loss
Enterprise Group	-3.2%
AngloGold Ashanti	-1.9%

Top Eight Holdings	Description	% of NAV
Enterprise Group	Ghanaian property & casualty insurance and life assurance company	52.4%
Mashonaland Holdings	Real estate company based in Zimbabwe	21.6%
Kenya Power and Lighting	Distributor of electricity in Kenya	9.8%
Seplat Energy	Oil and gas exploration and production company with assets in Nigeria	2.8%
Valterra Platinum Limited	Miner and producer of platinum group metals	2.6%
AngloGold Ashanti	Miner and producer of gold	1.9%
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	6.7%
		99.6%

Manager's Commentary

Market Conditions

The Africa Opportunity Fund (AOF) reported a 1.5% increase in NAV to $2.429/share in July, while its share price remained unchanged at $0.800/share.

African equity markets delivered positive performance during the month. Nigeria was the strongest performing market, advancing 7.7%, followed by Kenya, which gained 6.2%. Egypt also gained 1.1%, while Morocco and South Africa both gained 0.2%. Africa-focused ETFs also recorded positive returns in July. The Van Eck Africa Index (AFK US) gained 1.7%, the Amundi Pan African (LGQM GY) gained 0.1%, and the DBX MSCI Africa Top 50 (XMAF LN) was unchanged.

Portfolio Highlights

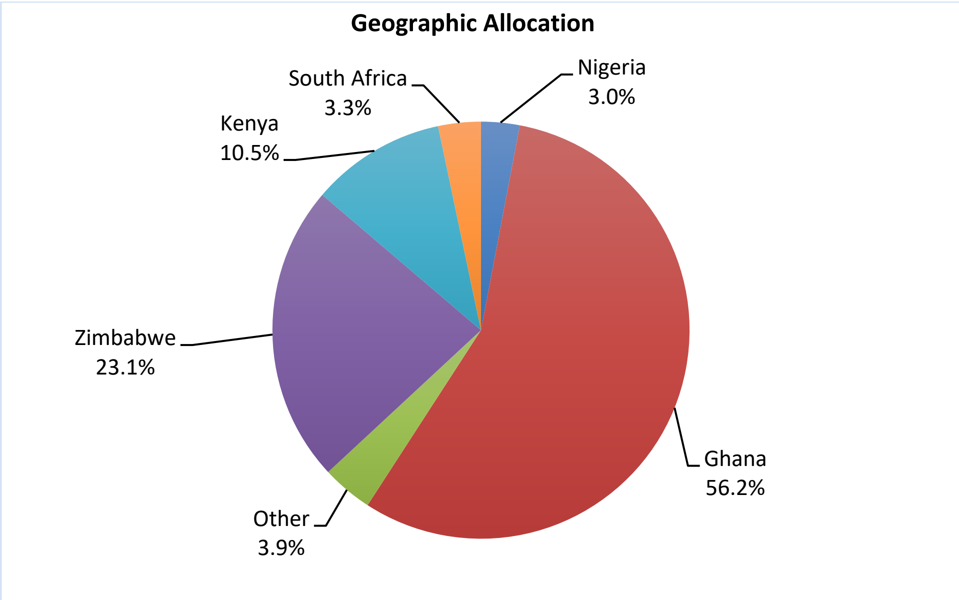
The Fund's 1.5% return in July was primarily driven by investment gains from Kenya Power, Seplat Energy and Valterra Platinum. Kenya Power had another strong month, with its share price appreciating 22% alongside the broader Kenyan equity market. Seplat (+14%) and Valterra (+11%) also benefited from higher Brent crude oil and precious metals prices, respectively. These gains were partially offset by declines in Enterprise Group (-3%) and AngloGold Ashanti (-2%).

Fund Exposure – 31 July 2026

	Exposure
Listed Equities	91.5%
Bonds	0.0%

	Exposure
Private Investments	1.8%
Net Current Assets	6.7%

Fund Exposure by Country – 31 July 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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