



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 October 2024

NAV per share	\$1.369	Total Net Assets	\$15.7mm
Share price	\$0.600	Market Capitalization	\$6.9mm
Discount to NAV	56.0%	Shares outstanding	11.5mm

NAV Performance History

% US\$ NAV Return	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Jan	5.6%	-1.4%	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%
Feb	1.2%	-1.1%	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%
March	3.1%	2.9%	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%
April	4.7%	5.5%	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%
May	-8.4%	1.5%	-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%
June	-6.7%	-0.9%	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%
July	10.9%	4.2%	-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%
Aug	0.3%	-2.5%	-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%
Sept	8.2%	-9.0%	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%
Oct	7.5%	3.6%	-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%
Nov	-3.5%	-2.8%	4.6%	1.5%	-2.0%	2.9%	-2.1%	1.3%	-12.8%	-6.3%	2.1%	-2.2%	1.1%	2.1%	
Dec	3.6%	2.6%	6.3%	-0.1%	0.9%	-2.5%	3.1%	-1.4%	-3.6%	3.5%	14.8%	-0.3%	-0.8%	4.6%	
FY	27.1%	1.6%	4.4%	27.7%	-17.3%	-11.4%	-9.5%	16.9%	-27.0%	-5.5%	-2.4%	69.0%	-9.8%	-9.2%	58.9%

Top Performers and Losers – 31 October 2024

Security	% Gain	Security	% Loss
Mashonaland Holdings	107.3%	First Mutual Properties	-19.6%
Kenya Power & Lighting	30.2%	Enterprise Group	-3.1%



Top Six Holdings

Company Name	Description	% of NAV
Mashonaland Holdings	Real estate company based in Zimbabwe	50.2%
Sand Tech Holdings	Global AI solutions company with expertise in enterprise and industrial AI	13.5%
Enterprise Group	Ghanaian property & casualty insurance and life assurance company	13.2%
First Mutual Properties	Real estate company based in Zimbabwe	12.4%
Kenya Power and Lighting	Distributor of electricity in Kenya	5.4%
Net Current Assets	Net current assets as a percentage of net asset value	4.4%
		99.1%

Manager's Commentary

Market Conditions

The Africa Opportunity Fund ("AOF" or the "Company" or the "Fund") NAV increased 31.0% in October 2024 to \$1.369/share while its share price increased 4% to \$0.600/share. As a reference, major African indices recorded mixed performances: Nigeria and Kenya gained 0.7% and 9.9%, respectively, whilst South Africa declined 3.4%, Morocco declined 2.7%, and Egypt declined 0.2%. Key Africa-focused ETFs recorded negative performances in October 2024: Amundi Pan African (LGQM GY) declined 4.4%, DBX MSCI Africa Top 50 (XMAF LN) declined 6.5%, and Van Eck Africa Index (AFK US) declined 2.1%.

Portfolio Highlights

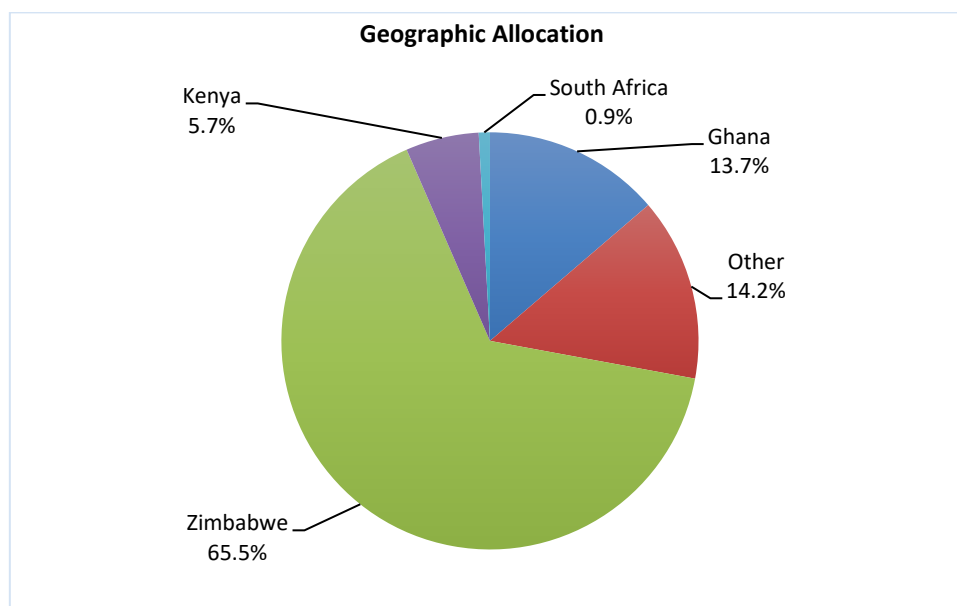
AOF's net asset value increase in October was largely due to investment gains from Mashonaland Holdings ('Mash') and Kenya Power. Mash's market capitalisation increased 107% in October to \$126 million. It now trades at a price to book ratio of 1.47x and price to investment property ratio of 1.52x. Kenya Power's market capitalisation increased 30% to \$69 million, as the company reported good 2024 financial results and declared a dividend for the first time since 2018. The April 2023 approval of more cost-reflective tariffs, higher power sales, and an appreciating Kenyan shilling in the second half of its financial year enabled it to report a 42% return on equity and an 8% return on assets. Kenya Power has many more steps to climb on its recovery path. However, it trades at an attractive P/E of 0.30x, P/B of 0.16x, EV/EBITDA of 1.90x and dividend yield of 15%.

Fund Exposure – 31 October 2024

	Exposure		Exposure
Listed Equities	82.1%	Private Investments	13.5%
Bonds	0.0%	Net Current Assets	4.4%



Fund Exposure by Country – 31 October 2024



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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