



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 2025

NAV per share	\$1.186	Total Net Assets	\$13.6mm
Share price	\$0.650	Market Capitalization	\$7.5mm
Discount to NAV	45.2%	Shares outstanding	11.5mm

NAV Performance History

% US\$ NAV Return	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Jan	-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%	-15.8%
Feb	-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%	-11.0%
March	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%	-1.1%
April	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%	-1.3%
May	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%	25.1%
June	-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%	10.6%
July	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%	1.4%
Aug	-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%	-2.9%
Sept	-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%	0.2%
Oct	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%	-1.1%
Nov	-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%	0.3%	
Dec	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%	-12.5%	
FY	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%	39.5%	-1.3%

Top Performers and Losers – 31 October 2025

Security	% Gain
Enterprise Group	20.4%
AngloGold Ashanti	8.5%

Security	% Loss
Mashonaland Holdings	-39.3%
Valterra Platinum	-13.4%



Top Nine Holdings	Description	% of NAV
Enterprise Group	Ghanaian property & casualty insurance and life assurance company	39.5%
Kenya Power and Lighting	Distributor of electricity in Kenya	18.7%
Sand Tech Holdings	Global AI solutions company with expertise in enterprise and industrial AI	15.6%
Mashonaland Holdings	Real estate company based in Zimbabwe	9.8%
First Mutual Properties	Real estate company based in Zimbabwe	8.8%
Valterra Platinum Limited	Miner and producer of platinum group metals	4.4%
AngloGold Ashanti	Miner and producer of gold	4.1%
Seplat Energy	Oil and gas exploration and production company with assets in Nigeria	2.0%
Net Current Assets	Net current assets as a percentage of net asset value	-3.8%
		99.1%

Manager's Commentary

Market Conditions

The Africa Opportunity Fund ("AOF" or the "Company" or the "Fund") NAV decreased 1.1% in October 2025 to \$1.186/share while its share price was largely unchanged at \$0.650/share. As a reference, major African indices, overall, recorded impressive gains in Dollars from some markets: South Africa gained 1.2%, Nigeria gained 12.3%, Egypt gained 16.7%, Kenya gained 6.7% and Morocco gained 0.9%. Key Africa-focused ETFs recorded positive performances in the month of October: DBX MSCI Africa Top 50 (XMAF LN) gained 2.1%, Amundi Pan African (LGQM GY) gained 0.4% and VanEck Africa Index (AFK US) declined 1.8%.

Portfolio Highlights

AOF's net asset value declined in October due to investment losses from Mashonaland Holdings and Valtterra Platinum. Mash is suffering from modest revenue growth in 2025. The low average daily trading volume of its shares expose Mash to intensely volatile price swings of its share price. Valtterra's October share price decline was experienced by other platinum group metals producers, after a year-long rally. On the positive side, Enterprise's share price rose 8% in Cedis, with the Cedi appreciating by 14% against the Dollar. AngloGold Ashanti benefited from October's record-bearing rally of the gold price.

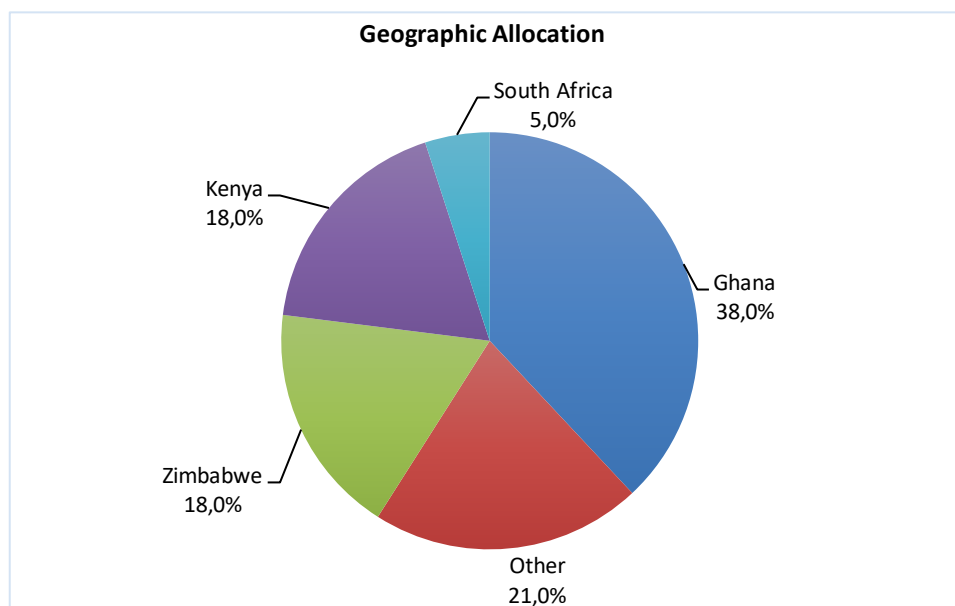
Fund Exposure – 31 October 2025

	Exposure
Listed Equities	88.2%
Bonds	0.0%

	Exposure
Private Investments	15.6%
Net Current Assets	-3.8%



Fund Exposure by Country – 31 October 2025



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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