



## 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 April 2025

NAV per share	\$0.878	Total Net Assets	\$10.1mm
Share price	\$0.650	Market Capitalization	\$7.5mm
Discount to NAV	26.0%	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%	<b>-1.3%</b>
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%	
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%	
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%	
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%	
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%	
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%	
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%	-26.9%

## Top Performers and Losers – 30 April 2025

Security	% Gain
Enterprise Group	14.3%
AngloGold Ashanti	11.3%

Security	% Loss
Mashonaland Holdings	-24.1%
Anglo American Platinum	-6.0%
Kenya Power & Lighting	-5.0%



Top Eight Holdings	Description	% of NAV
Enterprise Group	Ghanaian property & casualty insurance and life assurance company	31.7%
Sand Tech Holdings	Global AI solutions company with expertise in enterprise and industrial AI	21.1%
Mashonaland Holdings	Real estate company based in Zimbabwe	13.4%
First Mutual Properties	Real estate company based in Zimbabwe	12.8%
Kenya Power and Lighting	Distributor of electricity in Kenya	11.8%
Anglo American Platinum	Miner and producer of platinum group metals	3.1%
AngloGold Ashanti	Miner and producer of gold	2.5%
Net Current Assets	Net current assets as a percentage of net asset value	3.6%
		<b>100.0%</b>

## Manager's Commentary

### Market Conditions

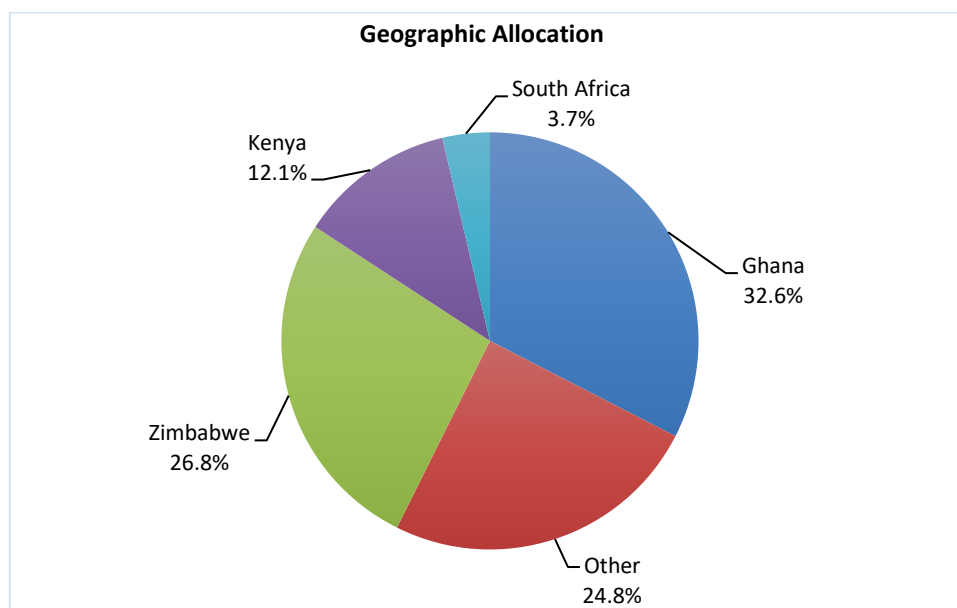
The Africa Opportunity Fund ("AOF" or the "Company" or the "Fund") NAV decreased 1.3% in April 2025 to \$0.878/share while its share price was unchanged at \$0.650/share. As a reference, major African indices recorded mixed performances in Dollars: Nigeria declined 2.7% and Kenya declined 2.8% while South Africa gained 2.9%, Morocco gained 1.9% and Egypt gained 0.3%. Key Africa-focused ETFs recorded positive performances in the month of April: DBX MSCI Africa Top 50 (XMAF LN) gained 1.9%, Amundi Pan African (LGQM GY) gained 4.3% and VanEck Africa Index (AFK US) gained 2.1%.

### Portfolio Highlights

AOF's net asset value declined in April primarily because of losses from Mashonaland Holdings ("Mash"), Anglo American Platinum and Kenya Power, offset by gains from Enterprise Group and AngloGold Ashanti. The Zimbabwe stock exchange is down 14% in Dollars. 17% out of Mash's 24% loss arose from local stock exchange movements and 7% from adjustments made to our internal model for the Zimbabwean currency. At the official ZWG rate, Mash's end of April market capitalization was \$57 million; at an unofficial exchange rate, Mash's market capitalization was \$43 million; and, at our internal rate, Mash's market capitalization was \$22 million. For comparison, Mash's December 2024 shareholder equity was \$83 million and the Fund's sales of Mash shares in 2023 implied a market capitalization of \$63 million.

## Fund Exposure – 30 April 2025

	Exposure		Exposure
Listed Equities	76.3%	Private Investments	21.1%
Bonds	0.0%	Net Current Assets	2.6%

**Fund Exposure by Country – 30 April 2025****Company Details (Ordinary Shares)**

Bloomberg	AOF LN
Reuters	AOF.L
Website	<a href="http://www.africaopportunityfund.com">www.africaopportunityfund.com</a>
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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