



## 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 January 2025

NAV per share	\$1.011	Total Net Assets	\$11.6mm
Share price	\$0.650	Market Capitalization	\$7.5mm
Discount to NAV	35.7%	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%	
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%	
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%	
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%	-15.8%

## Top Performers and Losers – 31 January 2025

Security	% Gain
Kenya Power & Lighting	56.5%

Security	% Loss
Mashonaland Holdings	-35.8%
First Mutual Properties	-33.8%



Top Six Holdings	Description	% of NAV
Mashonaland Holdings	Real estate company based in Zimbabwe	29.6%
Enterprise Group	Ghanaian property & casualty insurance and life assurance company	19.6%
Sand Tech Holdings	Global AI solutions company with expertise in enterprise and industrial AI	18.3%
First Mutual Properties	Real estate company based in Zimbabwe	12.8%
Kenya Power and Lighting	Distributor of electricity in Kenya	12.1%
Net Current Assets	Net current assets as a percentage of net asset value	6.5%
		<b>98.9%</b>

## Manager's Commentary

### Market Conditions

The Africa Opportunity Fund ("AOF" or the "Company" or the "Fund") NAV decreased 15.8% in January 2025 to \$1.011/share while its share price was unchanged at \$0.650/share. As a reference, major African indices recorded positive performances in Dollars: Kenya gained 3.8%, Nigeria gained 4.5%, Morocco gained 11.4%, South Africa gained 3.9%, and Egypt gained 5.0%. Key Africa-focused ETFs also recorded positive performances in the month of January: Amundi Pan African (LGQM GY) gained 6.9%, DBX MSCI Africa Top 50 (XMAF LN) gained 4.9%, and VanEck Africa Index (AFK US) gained 7.0%.

### Portfolio Highlights

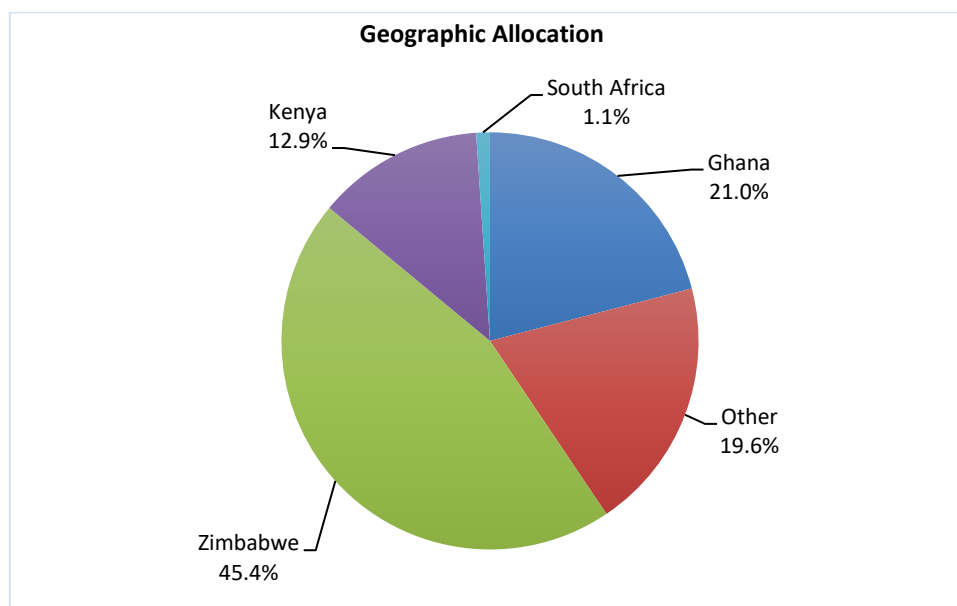
AOF's net asset value declined in January primarily because of losses from Mashonaland Holdings and First Mutual Properties. Their local currency share prices fell by 15% as monetary conditions tightened in Zimbabwe. AOF's internal ZiG exchange rate was devalued by 21% against the US Dollar, despite the official and black-market exchange rates being largely unchanged, in response to a 11% monthly inflation rate. The Zimbabwe losses managed to outweigh sharp gains in Kenya Power's share price. KPL rose 57% after reporting strong financial results and declaring an interim dividend for the first time since 2017.

## Fund Exposure – 31 January 2025

	Exposure		Exposure
Listed Equities	75.2%	Private Investments	18.3%
Bonds	0.0%	Net Current Assets	6.5%



## Fund Exposure by Country – 31 January 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)

## Important Information

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