



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 – 28 February 2025

| | | | |
|-----------------|---------|-----------------------|----------|
| NAV per share | \$0.899 | Total Net Assets | \$10.3mm |
| Share price | \$0.650 | Market Capitalization | \$7.5mm |
| Discount to NAV | 27.7% | 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% | -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% | |
| 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% | -25.1% |

Top Performers and Losers – 28 February 2025

| Security | % Gain |
|----------|--------|
| | |
| | |
| | |

| Security | % Loss |
|-------------------------|--------|
| Mashonaland Holdings | -24.1% |
| First Mutual Properties | -17.8% |
| Kenya Power & Lighting | -8.2% |



| Top Eight Holdings | Description | % of NAV |
|--------------------------|--|---------------|
| Mashonaland Holdings | Real estate company based in Zimbabwe | 25.3% |
| Enterprise Group | Ghanaian property & casualty insurance and life assurance company | 21.8% |
| Sand Tech Holdings | Global AI solutions company with expertise in enterprise and industrial AI | 20.6% |
| Kenya Power and Lighting | Distributor of electricity in Kenya | 12.5% |
| First Mutual Properties | Real estate company based in Zimbabwe | 11.9% |
| Anglo American Platinum | Miner and producer of platinum group metals | 2.2% |
| AngloGold Ashanti | Miner and producer of gold | 2.0% |
| Net Current Assets | Net current assets as a percentage of net asset value | 3.7% |
| | | 100.0% |

Manager's Commentary

Market Conditions

The Africa Opportunity Fund ("AOF" or the "Company" or the "Fund") NAV decreased 11.0% in February 2025 to \$0.899/share while its share price was unchanged at \$0.650/share. As a reference, major African indices recorded mixed performances in Dollars: South Africa declined 0.3% while Kenya gained 3.3%, Nigeria gained 3.2%, Morocco gained 3.4% and Egypt gained 0.5%. Key Africa-focused ETFs also recorded mixed performances in the month of February: DBX MSCI Africa Top 50 (XMAF LN) gained 6.3% while Amundi Pan African (LGQM GY) declined 0.7% and VanEck Africa Index (AFK US) declined 0.5%.

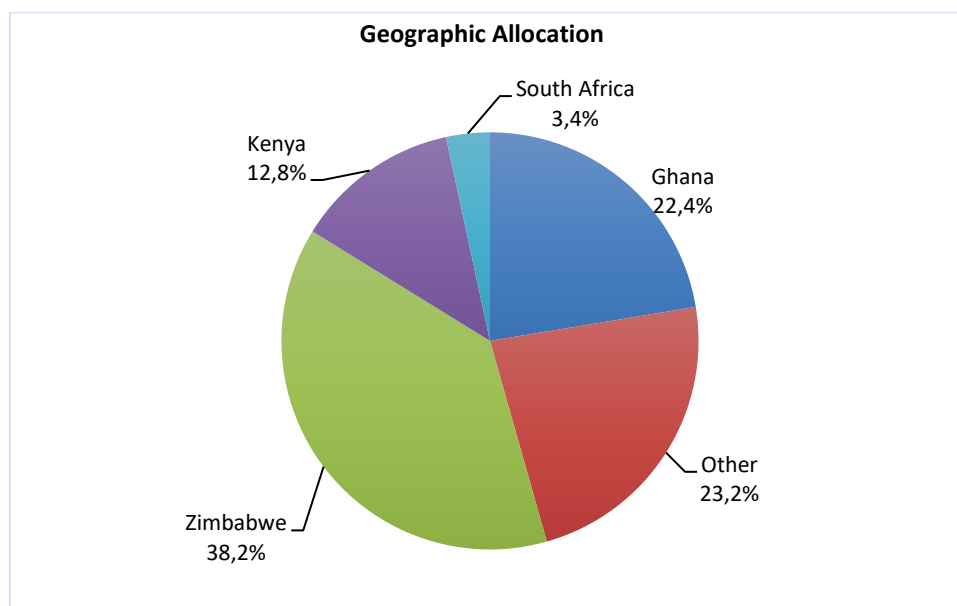
Portfolio Highlights

AOF's net asset value declined in February primarily because of losses from Mashonaland Holdings and First Mutual Properties. Their local currency share prices fell by 15% and 8%, respectively, as monetary conditions tightened in Zimbabwe. AOF's internal ZiG exchange rate was devalued by 11% against the US Dollar, despite the official and black-market exchange rates being largely unchanged.

AOF initiated positions in Anglo American Platinum and AngloGold Ashanti.

Fund Exposure – 28 February 2025

| | Exposure | | Exposure |
|-----------------|----------|---------------------|----------|
| Listed Equities | 76.7% | Private Investments | 20.6% |
| Bonds | 0.0% | Net Current Assets | 2.7% |

**Fund Exposure by Country – 28 February 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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