



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 November 2024

NAV per share	\$1.373	Total Net Assets	\$15.7mm
Share price	\$0.650	Market Capitalization	\$7.5mm
Discount to NAV	53.0%	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%	0.3%
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%	59.5%

Top Performers and Losers – 30 November 2024

Security	% Gain	Security	% Loss
Enterprise Group	6.0%	Kenya Power & Lighting	-1.2%
First Mutual Properties	1.9%		

**Top Six Holdings**

Company Name	Description	% of NAV
Mashonaland Holdings	Real estate company based in Zimbabwe	49.9%
Enterprise Group	Ghanaian property & casualty insurance and life assurance company	13.9%
Sand Tech Holdings	Global AI solutions company with expertise in enterprise and industrial AI	13.5%
First Mutual Properties	Real estate company based in Zimbabwe	12.6%
Kenya Power and Lighting	Distributor of electricity in Kenya	5.3%
Net Current Assets	Net current assets as a percentage of net asset value	3.9%
		99.1%

Manager's Commentary**Market Conditions**

The Africa Opportunity Fund ("AOF" or the "Company" or the "Fund") NAV increased 0.3% in November 2024 to \$1.373/share while its share price increased 8% to \$0.650/share. As a reference, major African indices recorded mixed performances: Morocco gained 3.1% whilst Nigeria declined 2.1%, Kenya declined 5.5%, South Africa declined 2.9%, and Egypt declined 3.1%. Key Africa-focused ETFs recorded negative performances in November 2024: Amundi Pan African (LGQM GY) declined 1.0%, DBX MSCI Africa Top 50 (XMAF LN) declined 0.9%, and Van Eck Africa Index (AFK US) declined 1.8%.

Portfolio Highlights

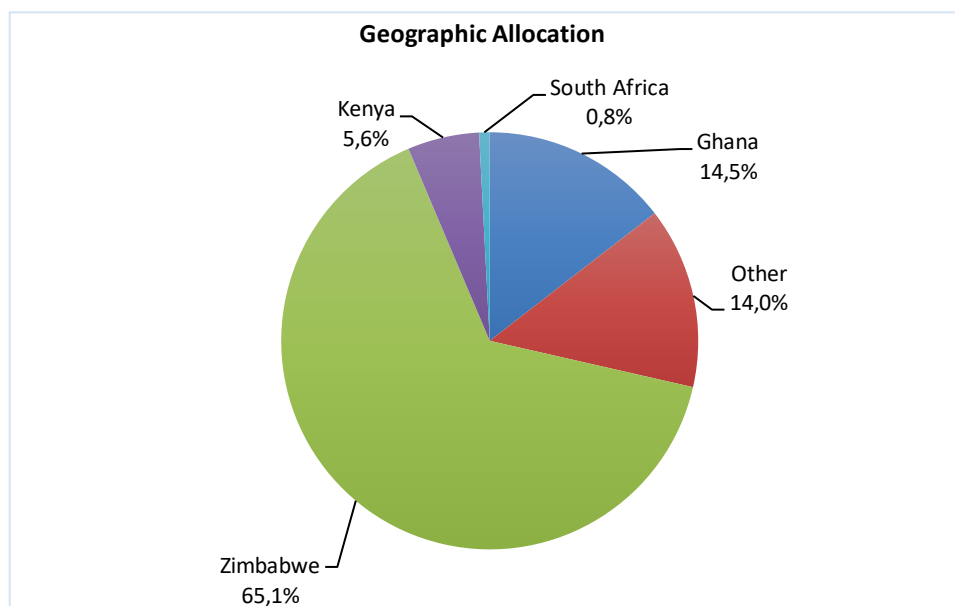
AOF's net asset value increased 0.3% as investment gains from Enterprise Group and First Mutual Properties were partially offset by losses from Kenya Power.

Fund Exposure – 30 November 2024

	Exposure		Exposure
Listed Equities	82.6%	Private Investments	13.5%
Bonds	0.0%	Net Current Assets	3.9%



Fund Exposure by Country – 30 November 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	Francis Daniels
Managers	Robert Knapp
Investment Manager	Africa Opportunity Partners LLC
Broker	Shore Capital
Auditor	Ernst & Young (Mauritius)

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