



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 December 2024

NAV per share	\$1.201	Total Net Assets	\$13.8mm
Share price	\$0.650	Market Capitalization	\$7.5mm
Discount to NAV	45.9%	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%	-12.5%
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%	39.5%

Top Performers and Losers – Calendar Year 2024

Security	% Gain	Security	% Loss
Mashonaland Holdings	369.3%	Enterprise Group	-32.7%
Kenya Power & Lighting	310.9%		
First Mutual Properties	28.2%		

Top Performers and Losers – Month of December 2024

Security	% Gain	Security	% Loss
First Mutual Properties	13.4%	Mashonaland Holdings	-31.9%
Kenya Power & Lighting	6.6%		



Top Six Holdings	Description	% of NAV
Mashonaland Holdings	Real estate company based in Zimbabwe	38.9%
Enterprise Group	Ghanaian property & casualty insurance and life assurance company	16.6%
First Mutual Properties	Real estate company based in Zimbabwe	16.3%
Sand Tech Holdings	Global AI solutions company with expertise in enterprise and industrial AI	15.4%
Kenya Power and Lighting	Distributor of electricity in Kenya	6.5%
Net Current Assets	Net current assets as a percentage of net asset value	5.4%
		99.1%

Manager's Commentary

Market Conditions

The Africa Opportunity Fund ("AOF" or the "Company" or the "Fund") NAV decreased 12.5% in December 2024 to \$1.201/share while its share price was unchanged at \$0.650/share. As a reference, major African indices recorded mixed performances in Dollars: Kenya and Nigeria gained 11.3% and 15.1% respectively, whilst Morocco declined 1.8%, South Africa declined 4.9%, and Egypt declined 4.9%. The 2024 respective Dollar performances of these major African indices were: 75.8% for Kenya, 22.4% for Morocco, 9.5% for South Africa, -15.6% for Nigeria, and -27.8% for Egypt. Key Africa-focused ETFs recorded negative performances in the month of December 2024: Amundi Pan African (LGQM GY) declined 6.2%, DBX MSCI Africa Top 50 (XMAF LN) declined 3.9%, and Van Eck Africa Index (AFK US) declined 4.1%.

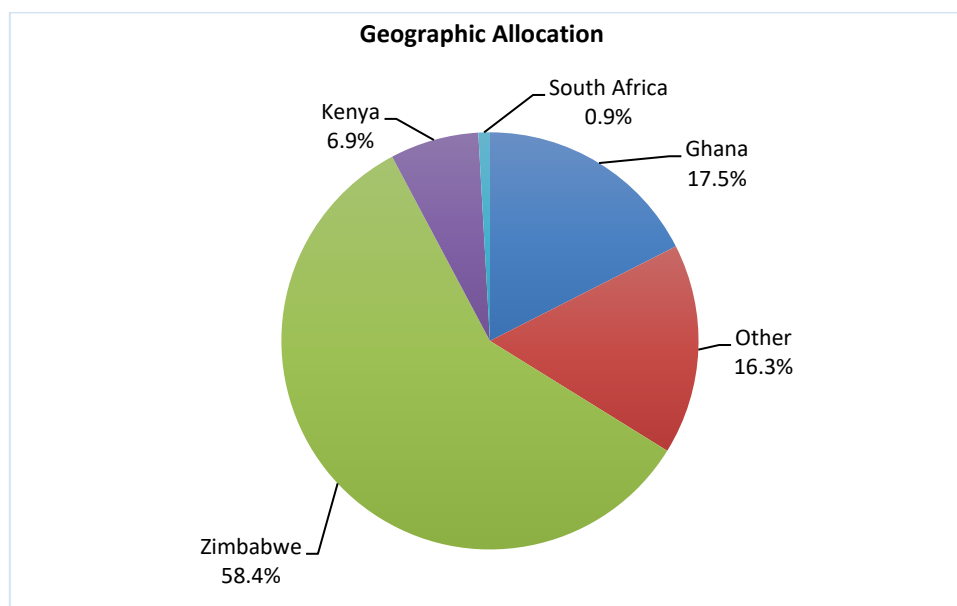
For the calendar year 2024, AOF's NAV returned 39.5%. This is an especially satisfactory result compared to the Africa focused ETF annual declines. LGQM GY, XMAF LN, and AFK US fell, respectively, -22.2%, -12.9%, and -11.8% in 2024. The appreciation of our Zimbabwe property holdings drove the bulk of the annual return, but other holdings, like Kenya Power, contributed as well.

Portfolio Highlights

AOF's net asset value decreased 12.5% in December due to investment losses from Mashonaland Holdings ("MASH"). The share price of MASH declined 32%, as the Zimbabwean index fell 18% in local currency terms. One partial offset was the Fund's exposure, via Kenya Power, to a rising Kenyan market.

Fund Exposure – 31 December 2024

	Exposure		Exposure
Listed Equities	79.2%	Private Investments	15.4%
Bonds	0.0%	Net Current Assets	5.4%

**Fund Exposure by Country – 31 December 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 Managers	Francis Daniels Robert Knapp
Investment Manager	Africa Opportunity Partners LLC
Broker	Shore Capital
Auditor	Ernst & Young (Mauritius)

Important Information

This document, and the material contained herein, has been prepared for the purpose of providing general information about, and an overview of, Africa Opportunity Fund Limited (the "Company") and its operations. It is not meant to be a complete review of all matters concerning the Company. This document is not intended as an offer or solicitation for the subscription, purchase or sale of securities in the Company.

The material in this document is not intended to provide, and should not be relied on for accounting, legal or tax advice or investment recommendations or decisions. Potential investors are advised to independently review and/or obtain independent professional advice and draw their own conclusions regarding the economic benefit and risks of investment in the Company and legal, regulatory, credit, tax and accounting aspects in relation to their particular circumstances.



Whilst the Company and Africa Opportunity Partners LLC have taken all reasonable care to ensure the information and facts contained in this document are accurate and up-to-date, they do not nor do any of their respective directors, officers, partners, employees, agents or advisers make any undertaking, representation, warranty or other assurance, express or implied, as to the accuracy or completeness of the information or opinions contained in this document. No responsibility or liability is accepted by any of them for any such information or opinions or for any errors, omissions, misstatements, negligent or otherwise.

No one can assure future results and achievements. No undue reliance should be placed on forward-looking statements. The Company and Africa Opportunity Partners disclaim any obligation to update or alter any forward-looking statements, whether as a result of new information, future events, or otherwise.

No warranty is given, in whole or in part, regarding the performance of the Company. There is no guarantee that investment objectives of the Company will be achieved. Potential investors should be aware that past performance may not necessarily be repeated in the future. The price of shares and the income from them may fluctuate upwards or downwards and cannot be guaranteed.