



## 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 March 2025

NAV per share	\$0.890	Total Net Assets	\$10.2mm
Share price	\$0.650	Market Capitalization	\$7.5mm
Discount to NAV	27.0%	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%	
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%	-25.9%

## Top Performers and Losers – 31 March 2025

Security	% Gain
Enterprise Group	24.4%
Anglo American Platinum	33.1%
AngloGold Ashanti	33.1%

Security	% Loss
Mashonaland Holdings	-31.9%
Kenya Power & Lighting	-2.6%



Top Eight Holdings	Description	% of NAV
Enterprise Group	Ghanaian property & casualty insurance and life assurance company	27.4%
Sand Tech Holdings	Global AI solutions company with expertise in enterprise and industrial AI	20.8%
Mashonaland Holdings	Real estate company based in Zimbabwe	17.4%
First Mutual Properties	Real estate company based in Zimbabwe	12.9%
Kenya Power and Lighting	Distributor of electricity in Kenya	12.3%
Anglo American Platinum	Miner and producer of platinum group metals	2.9%
AngloGold Ashanti	Miner and producer of gold	2.7%
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 1.1% in March 2025 to \$0.890/share while its share price was unchanged at \$0.650/share. As a reference, major African indices recorded mixed performances in Dollars: Nigeria declined 4.3% while South Africa gained 5.2%, Kenya gained 0.1%, Morocco gained 9.8% and Egypt gained 2.6%. Key Africa-focused ETFs recorded positive performances in the month of March: DBX MSCI Africa Top 50 (XMAF LN) gained 4.2%, Amundi Pan African (LGQM GY) gained 6.4% and VanEck Africa Index (AFK US) gained 5.7%.

### Portfolio Highlights

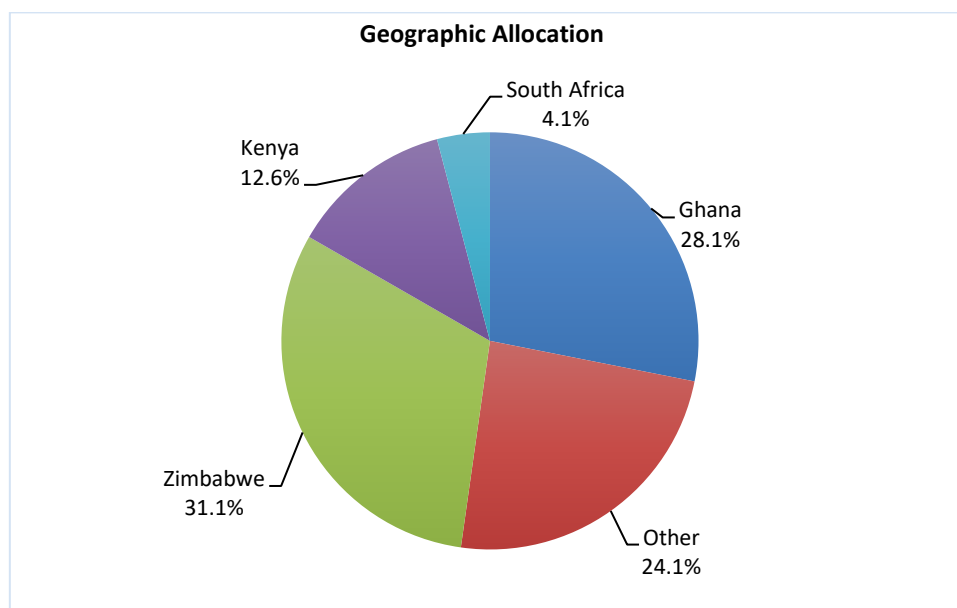
AOF's net asset value declined in March primarily because of losses from Mashonaland Holdings and Kenya Power, offset by gains from Enterprise Group, AngloGold Ashanti and Anglo American Platinum.

## Fund Exposure – 31 March 2025

	Exposure		Exposure
Listed Equities	76.6%	Private Investments	20.8%
Bonds	0.0%	Net Current Assets	2.6%



## Fund Exposure by Country – 31 March 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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