Africa Opportunity Fund Ltd

Monthly Factsheet
30 September 2025

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 September 2025

NAV per share	$1.199
Share price	$0.650
Discount to NAV	45.8%

Total Net Assets	$13.8mm
Market Capitalization	$7.5mm
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%	-1.3%
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%	25.1%
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%	10.6%
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%	1.4%
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%	-2.9%
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%	**0.2%**
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%**	**-0.2%**

Top Performers and Losers – 30 September 2025

Security	% Gain
Valterra Platinum	56.3%
AngloGold Ashanti	26.0%

Security	% Loss
First Mutual Properties	-25.2%
Mashonaland Holdings	-13.0%

Top Nine Holdings	Description	% of NAV
Enterprise Group	Ghanaian property & casualty insurance and life assurance company	32.4%
Kenya Power and Lighting	Distributor of electricity in Kenya	18.8%
Mashonaland Holdings	Real estate company based in Zimbabwe	16.0%
Sand Tech Holdings	Global AI solutions company with expertise in enterprise and industrial AI	15.5%
First Mutual Properties	Real estate company based in Zimbabwe	8.8%
Valterra Platinum Limited	Miner and producer of platinum group metals	5.0%
AngloGold Ashanti	Miner and producer of gold	3.8%
Seplat Energy	Oil and gas exploration and production company with assets in Nigeria	2.0%
Net Current Assets	Net current assets as a percentage of net asset value	-3.0%
		99.3%

Manager’s Commentary

Market Conditions

The Africa Opportunity Fund (“AOF” or the “Company” or the “Fund”) NAV increased 0.2% in September 2025 to $1.199/share while its share price decreased 3.7% to $0.650/share. As a reference, major African indices, overall, recorded solid performances in Dollars: South Africa gained 8.9%, Nigeria gained 5.3%, Egypt gained 4.4%, Kenya gained 2.4% and Morocco declined 5.8%. Key Africa-focused ETFs recorded positive performances in the month of September: DBX MSCI Africa Top 50 (XMAF LN) gained 0.9%, Amundi Pan African (LGQM GY) gained 10.9% and VanEck Africa Index (AFK US) gained 8.7%.

Portfolio Highlights

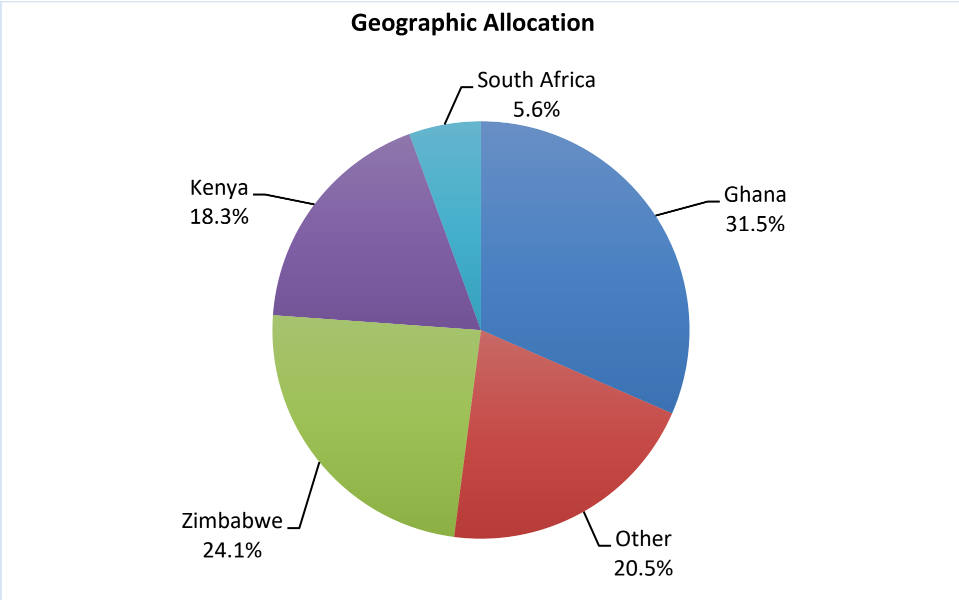
AOF’s net asset value was largely unchanged in September as investment gains from Valterra Platinum and AngloGold Ashanti offset losses from First Mutual Properties and Mashonaland Holdings. Both precious metal producers have benefited from the 51% and 47% year to September increases in the respective Dollar prices of platinum group metals and gold, as their cash holdings exceed their debts.

Fund Exposure – 30 September 2025

	Exposure
Listed Equities	87.5%
Bonds	0.0%

	Exposure
Private Investments	15.5%
Net Current Assets	-3.0%

Fund Exposure by Country – 30 September 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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