



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 June 2025

NAV per share	\$1.215	Total Net Assets	\$13.9mm
Share price	\$0.640	Market Capitalization	\$7.3mm
Discount to NAV	47.3%	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%	
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%	1.1%

Top Performers and Losers – 30 June 2025

Security	% Gain
Kenya Power & Lighting	46.7%
Mashonaland Holdings	20.3%
Valterra Platinum Limited	9.9%

Security	% Loss
Enterprise Group	-0.9%



Top Eight Holdings	Description	% of NAV
Enterprise Group	Ghanaian property & casualty insurance and life assurance company	33.6%
Mashonaland Holdings	Real estate company based in Zimbabwe	17.8%
Kenya Power and Lighting	Distributor of electricity in Kenya	15.3%
Sand Tech Holdings	Global AI solutions company with expertise in enterprise and industrial AI	15.3%
First Mutual Properties	Real estate company based in Zimbabwe	11.3%
Valterra Platinum Limited	Miner and producer of platinum group metals	3.1%
AngloGold Ashanti	Miner and producer of gold	2.4%
Net Current Assets	Net current assets as a percentage of net asset value	1.2%
		100.0%

Manager's Commentary

Market Conditions

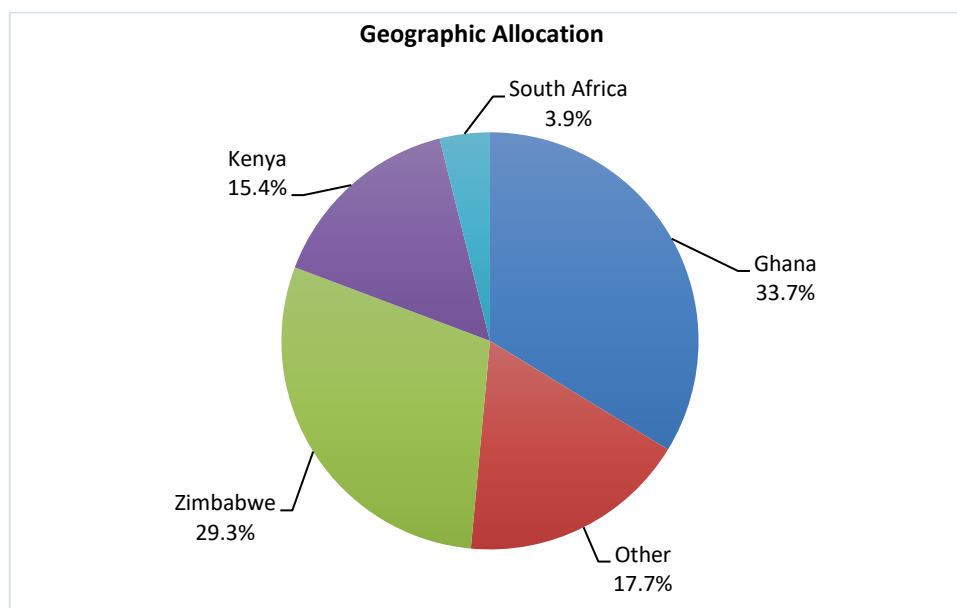
June 2025 was a buoyant month for the Africa Opportunity Fund ("AOF" or the "Company" or the "Fund") as its NAV increased 10.6% to \$1.215/share, while its share price was unchanged at \$0.640/share. As a reference, major African indices, overall, recorded solid performances in Dollars: Egypt declined 0.9% whilst Nigeria gained 12.3%, Kenya gained 14.3%, South Africa gained 4.0% and Morocco gained 4.9%. Key Africa-focused ETFs recorded positive performances in the month of June: DBX MSCI Africa Top 50 (XMAF LN) gained 4.4%, Amundi Pan African (LGQM GY) gained 5.2% and VanEck Africa Index (AFK US) gained 6.4%.

Portfolio Highlights

AOF's net asset value increased in June primarily because of gains from Kenya Power, Mashonaland Holdings, and Valtterra Platinum. Kenya Power's share price increased 47%, in tandem with the 50% share price rise of Kengen-Kenya's listed electricity generating company. Kenya Power's 2025 net profit appears likely to match those of KenGen. Kenya Power's operating profits, as a % of net profits, are expected to rise substantially in the year ended June 2025, aided by the absence of last year's foreign exchange gains. It trades on a low P/E of 0.52x, P/B of 0.21x and a dividend yield of 8%, as its market capitalization of \$174 million is a fraction of its net debt of \$688 million. Kengen's EV/EBITDA multiple of 6x stands in strong contrast to Kenya Power's 1.9x EV/EBITDA multiple, hinting at Kenya Power's scope for significant share price appreciation. In Zimbabwe, Mashonaland's market capitalisation increased 20% to \$40 million (using the Fund's internally generated ZIG/Dollar exchange rate). It now trades at a price to book ratio of 1.18x.

Fund Exposure – 30 June 2025

	Exposure		Exposure
Listed Equities	84.3%	Private Investments	15.3%
Bonds	0.0%	Net Current Assets	0.4%

**Fund Exposure by Country – 30 June 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)

Important Information

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