



## 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 July 2025

|                 |         |                       |          |
|-----------------|---------|-----------------------|----------|
| NAV per share   | \$1.232 | Total Net Assets      | \$14.1mm |
| Share price     | \$0.605 | Market Capitalization | \$6.9mm  |
| Discount to NAV | 50.9%   | 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%   |        |
| 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%  | 2.6%   |

## Top Performers and Losers – 31 July 2025

| Security                | % Gain |
|-------------------------|--------|
| First Mutual Properties | 17.4%  |
| Mashonaland Holdings    | 4.9%   |

| Security               | % Loss |
|------------------------|--------|
| Kenya Power & Lighting | -1.7%  |
| Enterprise Group       | -1.4%  |



| Top Eight Holdings        | Description  | % of NAV      |
|---------------------------|--|---------------|
| Enterprise Group          | Ghanaian property & casualty insurance and life assurance company          | 32.6%         |
| Mashonaland Holdings      | Real estate company based in Zimbabwe                                      | 18.4%         |
| Kenya Power and Lighting  | Distributor of electricity in Kenya  | 15.0%         |
| Sand Tech Holdings        | Global AI solutions company with expertise in enterprise and industrial AI | 14.8%         |
| First Mutual Properties   | Real estate company based in Zimbabwe                                      | 13.1%         |
| 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                      | 0.6%          |
|                           |  | <b>100.0%</b> |

## Manager's Commentary

### Market Conditions

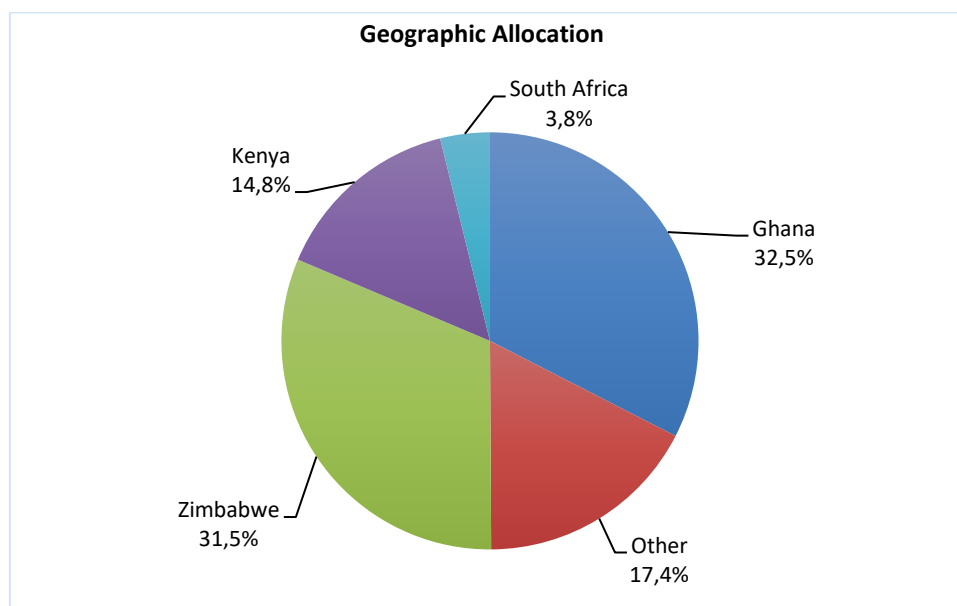
The Africa Opportunity Fund ("AOF" or the "Company" or the "Fund") NAV increased 1.4% in July 2025 to \$1.232/share while its share price declined 5.5% to \$0.605/share. As a reference, major African indices, overall, recorded solid performances in Dollars: South Africa declined 0.4% whilst Nigeria gained 16.9%, Morocco gained 6.4%, Kenya gained 4.7% and Egypt gained 2.7%. Key Africa-focused ETFs recorded positive performances in the month of July: DBX MSCI Africa Top 50 (XMAF LN) gained 2.8%, Amundi Pan African (LGQM GY) gained 1.3% and VanEck Africa Index (AFK US) gained 3.9%.

### Portfolio Highlights

AOF's net asset value increased in July primarily because of gains from the Fund's property holdings in Zimbabwe. First Mutual Properties' share price increased 17% whilst Mashonaland Holdings increased 5%. The official exchange rate of ZiG/\$ and the Fund's internally generated ZiG/\$ rate were largely unchanged.

## Fund Exposure – 31 July 2025

|                 | Exposure |                     | Exposure |
|-----------------|----------|---------------------|----------|
| Listed Equities | 85.2%    | Private Investments | 15.0%    |
| Bonds           | 0.0%     | Net Current Assets  | -0.2%    |

**Fund Exposure by Country – 31 July 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<br>Robert Knapp |
| Investment Manager | Africa Opportunity Partners LLC |
| Broker             | Shore Capital                   |
| Auditor            | Ernst & Young (Mauritius)       |

**Important Information**

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