



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 August 2024

NAV per share	\$0.901	Total Net Assets	\$10.3mm
Share price	\$0.598	Market Capitalization	\$6.9mm
Discount to NAV	33.6%	Shares outstanding	11.5mm

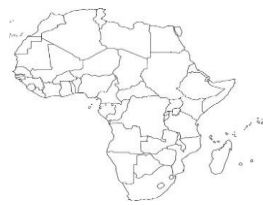
NAV Performance History

% 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%	
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%	
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%	
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%	
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%	4.7%

Top Performers and Losers – 31 August 2024

Security	% Gain
Mashonaland Holdings	21.1%
Enterprise Group	5.7%

Security	% Loss
First Mutual Properties	-13.3%


Top Six Holdings

Company Name	Description	% of NAV
Mashonaland Holdings	Real estate company based in Zimbabwe	35.8%
Sand Tech Holdings	Global AI solutions company with expertise in enterprise and industrial AI	20.6%
Enterprise Group	Ghanaian property & casualty insurance and life assurance company	17.3%
First Mutual Properties	Real estate company based in Zimbabwe	13.3%
Kenya Power and Lighting	Distributor of electricity in Kenya	3.7%
Net Current Assets	Net current assets as a percentage of net asset value	8.2%
		98.9%

Manager's Commentary
Market Conditions

The Africa Opportunity Fund ("AOF" or the "Company" or the "Fund") NAV increased 5.9% in August 2024 to \$0.901/share while its share price declined 8% to \$0.598/share. As a reference, other major African indices recorded gains: Nigeria gained 3.6%, Kenya gained 0.1%, Morocco gained 1.4%, South Africa gained 3.5% and Egypt gained 4.6%. Key Africa-focused ETFs recorded positive performances in August 2024: Amundi Pan African (LGQM GY) gained 1.5%, DBX MSCI Africa Top 50 (XMAF LN) gained 7.6% and Van Eck Africa Index (AFK US) gained 0.5%.

Portfolio Highlights

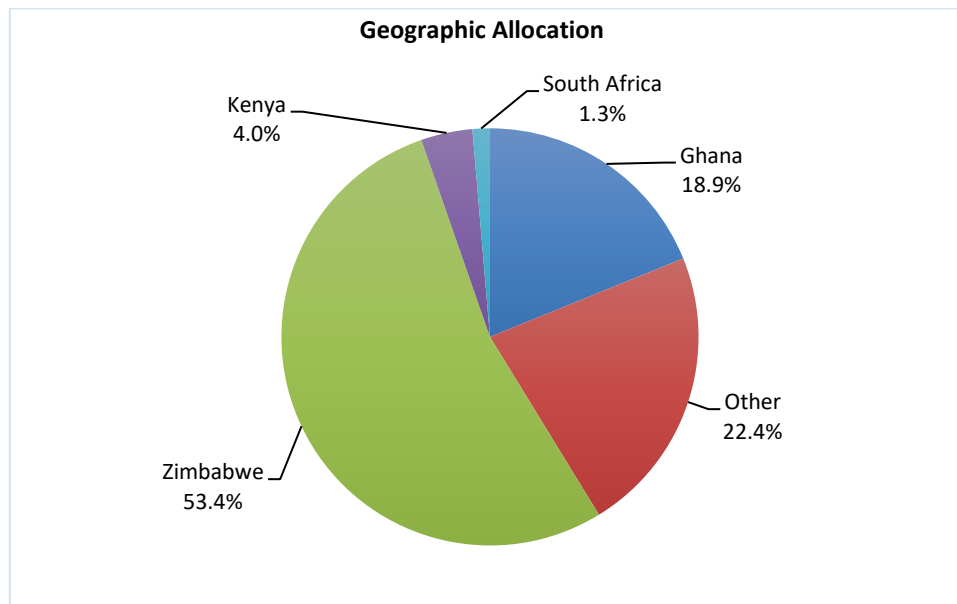
AOF's net asset value increased 5.9% in August largely due to investment gains from Mashonaland Holdings and Enterprise Group. The share price of Mashonaland Holdings appreciated 21% whilst Enterprise's share price recovered 6% as financial markets gained on expectations of easing monetary policies.

Fund Exposure – 31 August 2024

	Exposure		Exposure
Listed Equities	71.2%	Private Investments	20.6%
Bonds	0.0%	Net Current Assets	8.2%



Fund Exposure by Country – 31 August 2024



Company Details (Ordinary Shares)

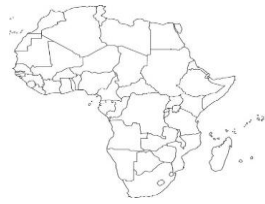
Bloomberg	AOF LN
Reuters	AOF.L
Website	www.africaopportunityfund.com
Listing	SFS / London Stock Exchange
Structure	Closed-end
ISIN	KYG012921535
	Euroclear/Clearstream
Inception	26 July 2007
Domicile	Cayman Islands

Portfolio Managers	Francis Daniels Robert Knapp
Investment Manager	Africa Opportunity Partners LLC
Broker	Shore Capital
Auditor	Ernst & Young (Mauritius)

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