



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 2024

NAV per share	\$0.851	Total Net Assets	\$9.8mm
Share price	\$0.650	Market Capitalization	\$7.5mm
Discount to NAV	23.6%	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%	
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%	-1.2%

Top Performers and Losers – 31 July 2024

Security	% Gain
Mashonaland Holdings	168.1%
Kenya Power & Lighting	16.8%

Security	% Loss
Enterprise Group	-36.3%
First Mutual Properties	-24.1%

**Top Six Holdings**

Company Name	Description	% of NAV
Mashonaland Holdings	Real estate company based in Zimbabwe	31.5%
African Leadership	Network of tertiary institutions in Rwanda and Mauritius	21.8%
Enterprise Group	Ghanaian property & casualty insurance and life assurance company	17.4%
First Mutual Properties	Real estate company based in Zimbabwe	16.3%
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 4.3% in July 2024 while its share price was unchanged. As a reference, other major African indices recorded mixed performances: Nigeria and Kenya declined 10.7% and 3.3% respectively whilst Morocco gained 7.3%, South Africa gained 4.1% and Egypt gained 3.8%. Key Africa-focused ETFs recorded positive performances in July 2024: Amundi Pan African (LGQM GY) gained 1.9%, DBX MSCI Africa Top 50 (XMAF LN) gained 7.6% and Van Eck Africa Index (AFK US) gained 3.4%.

Portfolio Highlights

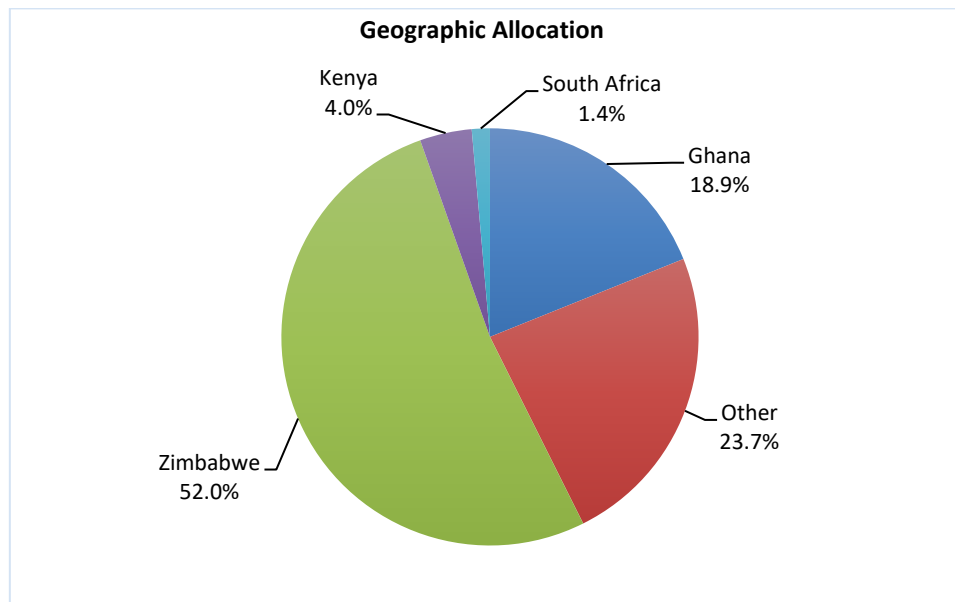
AOF's net asset value increased 4.3% in July largely due to investment gains from Mashonaland Holdings and Kenya Power. The share price of Mashonaland Holdings appreciated 168% as Zimbabwean institutions bought listed equity securities to protect against a potential devaluation of the new Zimbabwean Gold ("ZiG") currency.

Fund Exposure – 31 July 2024

	Exposure		Exposure
Listed Equities	70.0%	Private Investments	21.8%
Bonds	0.0%	Net Current Assets	8.2%



Fund Exposure by Country – 31 July 2024



Company Details (Ordinary Shares)

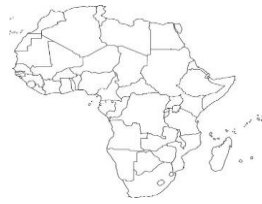
Bloomberg	AOF LN
Reuters	AOF.L
Website	www.africaopportunityfund.com
Listing	SFS / London Stock Exchange
Structure	Closed-end
ISIN	KYG012921535
	Euroclear/Clearstream
Inception	26 July 2007
Domicile	Cayman Islands

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

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