



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 2024

NAV per share	\$1.045	Total Net Assets	\$12.0mm
Share price	\$0.575	Market Capitalization	\$6.6mm
Discount to NAV	45.0%	Shares outstanding	11.5mm

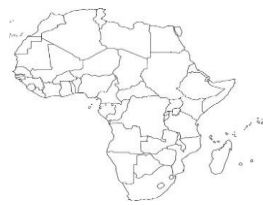
NAV Performance History

% 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%	15.9%
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%	21.3%

Top Performers and Losers – 30 September 2024

Security	% Gain
First Mutual Properties	76.0%
Enterprise Group	19.5%
Kenya Power & Lighting	72.3%

Security	% Loss


Top Six Holdings

Company Name	Description	% of NAV
Mashonaland Holdings	Real estate company based in Zimbabwe	31.7%
First Mutual Properties	Real estate company based in Zimbabwe	20.2%
Enterprise Group	Ghanaian property & casualty insurance and life assurance company	17.9%
Sand Tech Holdings	Global AI solutions company with expertise in enterprise and industrial AI	17.7%
Kenya Power and Lighting	Distributor of electricity in Kenya	5.5%
Net Current Assets	Net current assets as a percentage of net asset value	5.9%
		98.9%

Manager's Commentary
Market Conditions

The Africa Opportunity Fund ("AOF" or the "Company" or the "Fund") NAV increased 15.9% in September 2024 to \$1.045/share while its share price declined 4% to \$0.575/share. As a reference, other major African indices recorded mixed performances: Nigeria declined 2.7% whilst Kenya gained 4.6%, Morocco gained 4.1%, South Africa gained 7.7% and Egypt gained 5.2%. Key Africa-focused ETFs recorded positive performances in September 2024: Amundi Pan African (LGQM GY) gained 7.5%, DBX MSCI Africa Top 50 (XMAF LN) gained 6.1% and Van Eck Africa Index (AFK US) gained 2.7%.

Portfolio Highlights

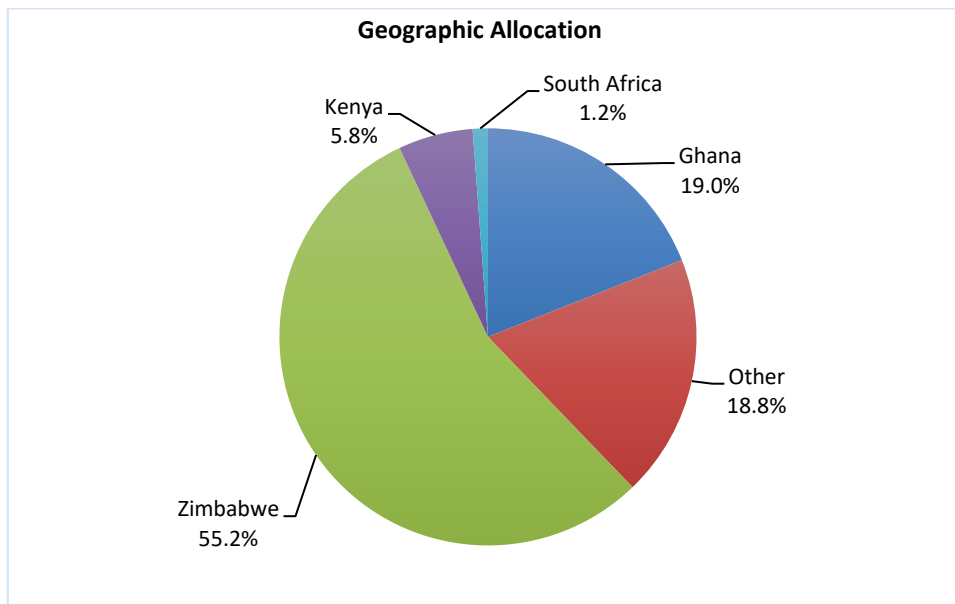
AOF's net asset value increased 15.9% in September largely due to investment gains from First Mutual Properties, Kenya Power, and Enterprise Group. Zimbabwe devalued its currency by 43% in September as the discount between official and the parallel market ZiG exchange rates continued to widen. The central bank responded by both increasing Zimbabwe's benchmark interest rate from 20% to 35% and raising the cash reserve requirement on Dollar-denominated bank deposits. Both the Ghanaian Cedi and the Kenyan shilling were flat in September.

Fund Exposure – 30 September 2024

	Exposure		Exposure
Listed Equities	76.4%	Private Investments	17.7%
Bonds	0.0%	Net Current Assets	5.9%



Fund Exposure by Country – 30 September 2024



Company Details (Ordinary Shares)

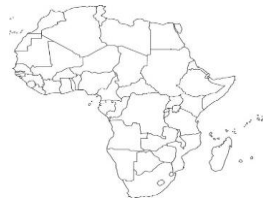
Bloomberg	AOF LN
Reuters	AOF.L
Website	www.africaopportunityfund.com
Listing	SFS / London Stock Exchange
Structure	Closed-end
ISIN	KYG012921535
	Euroclear/Clearstream
Inception	26 July 2007
Domicile	Cayman Islands

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

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