Africa Opportunity Fund Ltd

Monthly Factsheet
31 July 2025

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
Share price	$0.605
Discount to NAV	50.9%

Total Net Assets	$14.1mm
Market Capitalization	$6.9mm
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%
		100.0%

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

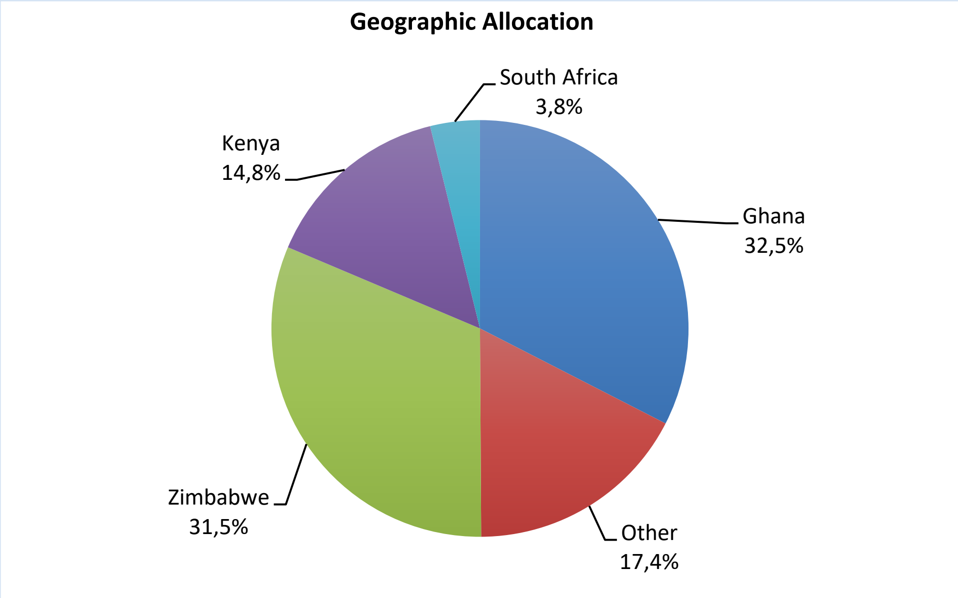
AOF’s net asset value increased in July primarily because of gains from the Fund’s property holdings in Zimbabwe. First Mutual Properties’ share price increased 17% whilst Mashonaland Holdings increased 5%. The official exchange rate of ZiG/$ and the Fund’s internally generated ZiG/$ rate were largely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

Fund Exposure – 31 July 2025

	Exposure
Listed Equities	85.2%
Bonds	0.0%

	Exposure
Private Investments	15.0%
Net Current Assets	-0.2%

Fund Exposure by Country – 31 July 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)

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