



## Investment Objective

AOF is pursuing a deliberate realization of its assets while seeking to maximize returns in the process. As cash and income are realized, the Fund will make distributions to Shareholders.

## Listing

Specialist Fund Segment of the London Stock Exchange's Main Market

## Fund Performance – 31 December 2023

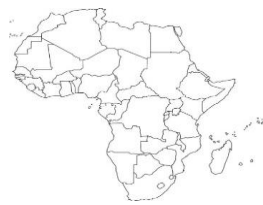
NAV per share	\$0.861	Total Net Assets	\$9.9mm
Share price	\$0.515	Market Capitalization	\$5.9mm
Discount to NAV	40.2%	Shares outstanding	11.5mm

## NAV Performance History

% US\$ NAV Return	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Jan	-2.1%	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%
Feb	-10.4%	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%
March	16.7%	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%
April	6.2%	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%
May	3.7%	-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%
June	10.0%	-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%
July	5.0%	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%
Aug	2.4%	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	8.0%	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	1.5%	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	1.6%	-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	0.1%	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	48.2%	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%

## Top Performers and Losers – 31 December 2023

Security	% Gain	Security	% Loss
First Mutual Properties	47.4%	Mashonaland Holdings	-2.9%
		Enterprise Group	-0.4%


**Top Six Holdings**

Company Name	Description	% of NAV
Enterprise Group	Ghanaian property & casualty insurance and life assurance company	34.4%
African Leadership	Network of tertiary institutions in Rwanda and Mauritius	21.5%
First Mutual Properties	Real estate company based in Zimbabwe	17.8%
Mashonaland Holdings	Real estate company based in Zimbabwe	11.6%
Kenya Power and Lighting	Distributor of electricity in Kenya	2.2%
Net Current Assets	Net current assets as a percentage of net asset value	11.6%
		<b>99.1%</b>

**Manager's Commentary**
**Market Conditions**

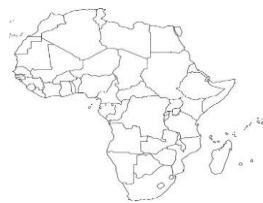
The Africa Opportunity Fund ("AOF" or the "Company" or the "Fund") NAV increased 4.6% in December 2023 while its share price was flat. As a reference, other major African indices recorded mixed performances: Kenya and Nigeria declined 1.9% and 5.7% respectively, whilst South Africa gained 5.4%, Egypt gained 1.5% and Morocco gained 5.5%. Key Africa-focused ETFs recorded gains in December 2023: Van Eck Africa Index (AFK US) gained 0.9%, DBX MSCI Africa Top 50 (XMAF LN) gained 1.7% and Lyxor Pan African (LGQM GY) gained 2.5%.

**Portfolio Highlights**

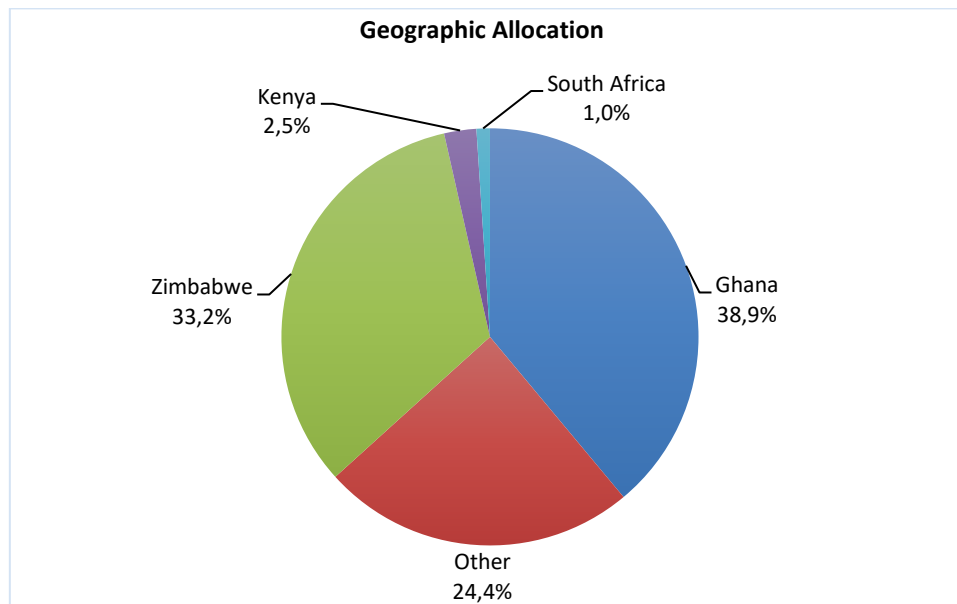
AOF's net asset value increased 4.6% in December due to investment gains from First Mutual Properties (FMP). The share price of FMP gained 47% in US dollar terms (53% in local currency), in the runup to a large block trade at the end of December. The remaining positions registered immaterial changes in market value.

**Fund Exposure – 31 December 2023**

	Exposure		Exposure
Listed Equities	66.9%	Private Investments	21.5%
Bonds	0.0%	Net Current Assets	11.6%



## Fund Exposure by Country – 31 December 2023



## Company Details (Ordinary Shares)

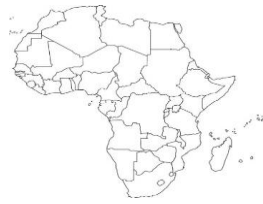
Bloomberg	AOF LN
Reuters	AOF.L
Website	www.africaopportunityfund.com
Listing	SFS / London Stock Exchange
Structure	Closed-end
ISIN	KYG012921535
	Euroclear/Clearstream
Inception	26 July 2007
Domicile	Cayman Islands

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

## Important Information

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