



## 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 – 30 April 2024

NAV per share	\$0.847	Total Net Assets	\$9.7mm
Share price	\$0.650	Market Capitalization	\$7.5mm
Discount to NAV	23.3%	Shares outstanding	11.5mm

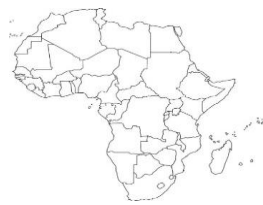
## NAV Performance History

% 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%	<b>-5.2%</b>
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%	
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%	
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%	
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	<b>27.1%</b>	<b>1.6%</b>	<b>4.4%</b>	<b>27.7%</b>	<b>-17.3%</b>	<b>-11.4%</b>	<b>-9.5%</b>	<b>16.9%</b>	<b>-27.0%</b>	<b>-5.5%</b>	<b>-2.4%</b>	<b>69.0%</b>	<b>-9.8%</b>	<b>-9.2%</b>	<b>-1.7%</b>

## Top Performers and Losers – 30 April 2024

Security	% Gain

Security	% Loss
Mashonaland Holdings	-29.5%
First Mutual Properties	-6.6%
Enterprise Group	-3.1%

**Top Six Holdings**

Company Name	Description	% of NAV
Enterprise Group	Ghanaian property & casualty insurance and life assurance company	30.6%
African Leadership	Network of tertiary institutions in Rwanda and Mauritius	21.9%
First Mutual Properties	Real estate company based in Zimbabwe	18.4%
Mashonaland Holdings	Real estate company based in Zimbabwe	12.5%
Kenya Power and Lighting	Distributor of electricity in Kenya	2.9%
Net Current Assets	Net current assets as a percentage of net asset value	12.7%
		<b>99.0%</b>

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

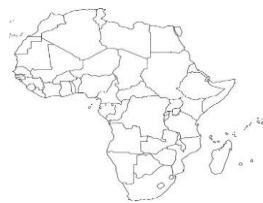
The Africa Opportunity Fund ("AOF" or the "Company" or the "Fund") NAV decreased 5.2% in April 2024 while its share price was unchanged. As a reference, other major African indices recorded mixed performances: Morocco and South Africa gained 2.2% and 3.6% respectively, whilst Kenya declined 6.8%, Nigeria declined 2.2% and Egypt declined 9.7%. Key Africa-focused ETFs also recorded mixed performances in April 2024: DBX MSCI Africa Top 50 (XMAF LN) declined 3.2%, whilst Van Eck Africa Index (AFK US) and Amundi Pan African (LGQM GY) gained 1.7% and 1.5% respectively.

**Portfolio Highlights**

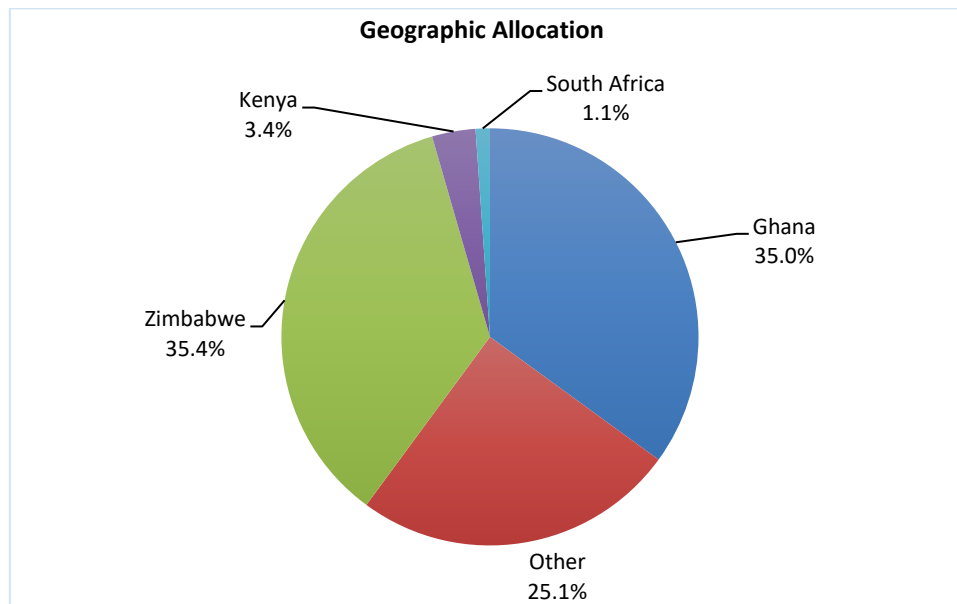
AOF's net asset value decreased 5.2% in April due to investment losses from First Mutual Properties, Mashonaland Holdings and Enterprise Group. Our Zimbabwe holdings were affected, in varying degrees, by the introduction of the new Zimbabwe currency ('ZiG'). The ZiG's birth has been greeted by growing doubts of many Zimbabweans about its ability to preserve value against the Dollar. Mashonaland Holdings, as the most illiquid of our Zimbabwe holdings, has borne the cost of the flight to liquidity in the Zimbabwe stock exchange. To date, it remains unclear whether the Zimbabwe government will be able to control the issuance of domestic credit and currency necessary to maintain the external value of the ZiG, especially as food imports are expected to rise substantially in a year of intense drought. We expect the valuations of Mashonaland Holdings and First Mutual Properties to recover as clarity emerges about the future direction of the ZiG.

**Fund Exposure – 30 April 2024**

	Exposure		Exposure
Listed Equities	65.4%	Private Investments	21.9%
Bonds	0.0%	Net Current Assets	12.7%



## Fund Exposure by Country – 30 April 2024



## Company Details (Ordinary Shares)

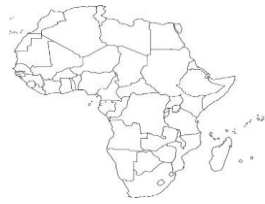
Bloomberg	AOF LN
Reuters	AOF.L
Website	www.africaopportunityfund.com
Listing	SFS / London Stock Exchange
Structure	Closed-end
ISIN	KYG012921535
	Euroclear/Clearstream
Inception	26 July 2007
Domicile	Cayman Islands

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

## Important Information

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