



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 June 2023

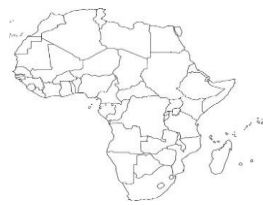
NAV per share	\$0.966	Total Net Assets	\$11.1mm
Share price as at 30 June	\$0.600	Market Capitalization	\$6.9mm
Discount to NAV	37.9%	Shares outstanding	11.5mm

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%	
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%	
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%	
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%	
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%	
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%	
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%	1.9%

Top Performers and Losers – 30 June 2023

Security	% Gain	Security	% Loss
First Mutual Properties	21.6%	Enterprise Group	-2.2%
Mashonaland Holdings	4.0%	Tanzania Breweries	-1.2%

**Top Eight Holdings**

Company Name	Description	% of NAV
Enterprise Group	Ghanaian property & casualty insurance and life assurance company	32.5%
African Leadership	Network of tertiary institutions in Rwanda and Mauritius	21.4%
Mashonaland Holdings	Real estate company based in Zimbabwe	16.6%
First Mutual Properties	Real estate company based in Zimbabwe	11.2%
Tanzania Breweries	Leading producer of alcoholic beverages in Tanzania	9.7%
Kenya Power and Lighting	Distributor of electricity in Kenya	2.4%
Letshego Holdings	Leading Pan-African microfinance company	1.7%
Cash Balance	Cash balance as a percentage of net asset value	10.5%
		106.0%

Manager's Commentary**Market Conditions**

The Africa Opportunity Fund ("AOF" or the "Company" or the "Fund") NAV gained 2.6% in June 2023 while its share price gained 9.1%. As a reference, with the exception of Nigeria which declined 33.3% due to currency devaluation, other major African indices recorded gains in June 2023: Morocco gained 8.5%, South Africa gained 6.6%, Egypt gained 2.3% and Kenya gained 1.9%. Key Africa-focused ETFs recorded mixed performances: Van Eck Africa Index (AFK US) declined 0.9% while DBX MSCI Africa Top 50 (XMAF LN) gained 7.3% and Lyxor Pan African (LGQM GY) gained 7.4%.

Portfolio Highlights

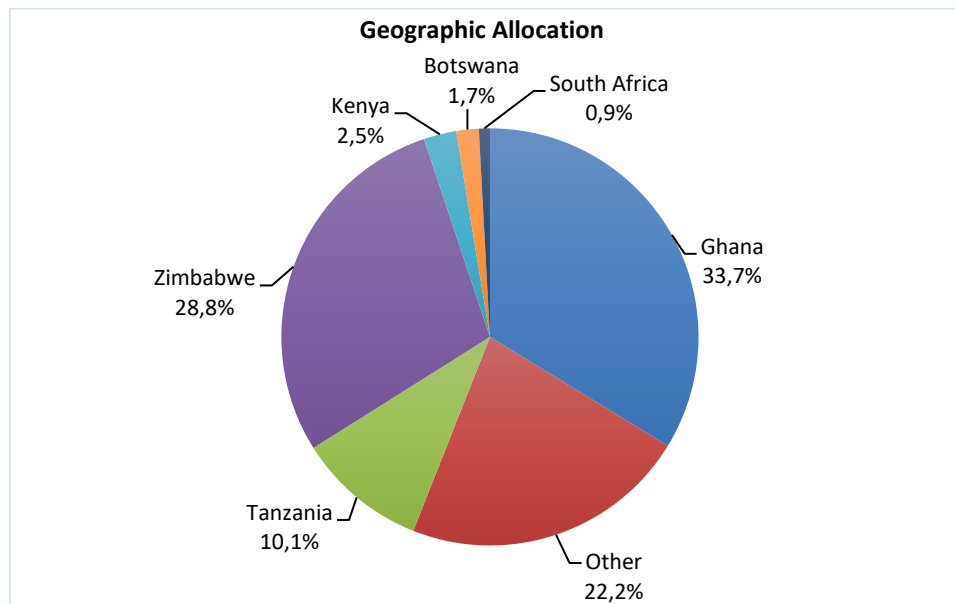
AOF's net asset value increased 2.6% in June due to investment gains from Zimbabwean holdings. First Mutual Properties and Mashonaland Holdings gained 22% and 4% respectively, as local investors took refuge from a collapse of the Zimbabwe Dollar in the stock market. Our in-house Zimbabwe Dollar/US Dollar model depreciated 52% in June.

Fund Exposure – 30 June 2023

	Exposure		Exposure
Listed Equities	75.0%	Private Investments	21.4%
Bonds	0.0%	Net Current Assets	3.6%



Fund Exposure by Country – 30 June 2023



Company Details (Ordinary Shares)

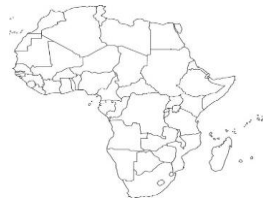
Bloomberg	AOF LN
Reuters	AOF.L
Website	www.africaopportunityfund.com
Listing	SFS / London Stock Exchange
Structure	Closed-end
ISIN	KYG012922038
	Euroclear/Clearstream
Inception	26 July 2007
Domicile	Cayman Islands

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

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