



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 – 29 February 2024

NAV per share	\$0.983	Total Net Assets	\$11.3mm
Share price	\$0.635	Market Capitalization	\$7.3mm
Discount to NAV	35.4%	Shares outstanding	11.5mm

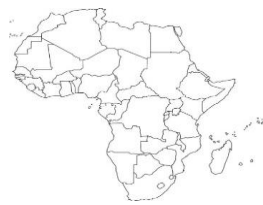
NAV Performance History

% 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%	
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%	
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	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%	14.2%

Top Performers and Losers – 29 February 2024

Security	% Gain
Mashonaland Holdings	50.3%
Kenya Power & Lighting	30.8%
First Mutual Properties	19.9%

Security	% Loss
Enterprise Group	-2.4%


Top Six Holdings

Company Name	Description	% of NAV
Enterprise Group	Ghanaian property & casualty insurance and life assurance company	28.5%
First Mutual Properties	Real estate company based in Zimbabwe	23.1%
African Leadership	Network of tertiary institutions in Rwanda and Mauritius	18.8%
Mashonaland Holdings	Real estate company based in Zimbabwe	17.5%
Kenya Power and Lighting	Distributor of electricity in Kenya	2.4%
Net Current Assets	Net current assets as a percentage of net asset value	8.9%
		99.2%

Manager's Commentary
Market Conditions

The Africa Opportunity Fund ("AOF" or the "Company" or the "Fund") NAV increased 9.6% in February 2024 while its share price increased 10.4%. As a reference, other major African indices recorded mixed performances: South Africa and Nigeria declined 5.2% and 45.0% respectively, whilst Kenya gained 9.8%, Egypt gained 0.3% and Morocco gained 3.7%. The Nigerian Naira was devalued by 36% in early February. Key Africa-focused ETFs declined in February 2024: Van Eck Africa Index (AFK US) declined 1.6%, DBX MSCI Africa Top 50 (XMAF LN) gained 5.3% and Amundi Pan African (LGQM GY) declined 4.2%.

Portfolio Highlights

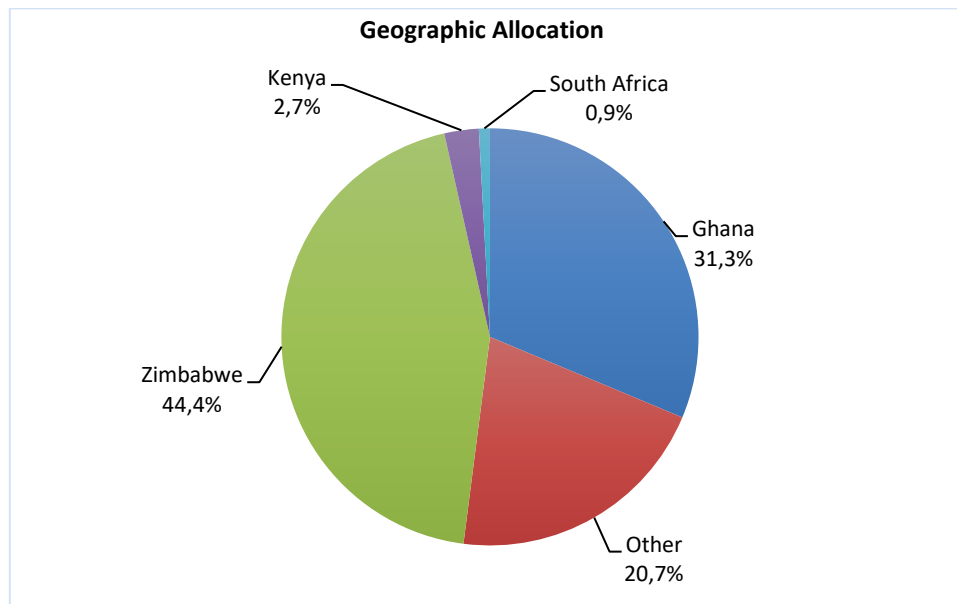
AOF's net asset value increased 9.6% in February due to investment gains from Mashonaland Holdings, Kenya Power and First Mutual Properties (FMP). Kenya Power's investment gains arose after its release of profitable H1 2024 results, combined with a 10% appreciation of the Kenyan shilling that brought a halt to 31 months of continuous depreciation of the Kenyan shilling against the Dollar. Kenya regained access to the Eurobond market in February by the issuance of a \$1.5 billion Eurobond that boosted its foreign exchange reserves and reduced its sovereign debt default risk. The share price gains of Mashonaland Holdings and FMP Properties lagged the gains of the Zimbabwe Allshare Index, as Zimbabwean institutions bought listed equity securities to protect against the 60% devaluation of the Zimbabwe Dollar since the beginning of 2024.

Fund Exposure – 29 February 2024

	Exposure		Exposure
Listed Equities	72.3%	Private Investments	18.8%
Bonds	0.0%	Net Current Assets	8.9%



Fund Exposure by Country – 29 February 2024



Company Details (Ordinary Shares)

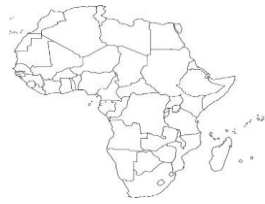
Bloomberg	AOF LN
Reuters	AOF.L
Website	www.africaopportunityfund.com
Listing	SFS / London Stock Exchange
Structure	Closed-end
ISIN	KYG012921535
	Euroclear/Clearstream
Inception	26 July 2007
Domicile	Cayman Islands

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

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