



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 March 2023

NAV per share	\$0.931	Total Net Assets	\$18.8mm
Share price as at 31 March	\$0.550	Market Capitalization	\$11.1mm
Discount to NAV	40.9%	Shares outstanding	20.2mm

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%	
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%	
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%	
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 – 31 March 2023

Security	% Gain	Security	% Loss
Copperbelt Energy Corporation	20.2%	First Mutual Properties	-25.9%
Mashonaland Holdings	15.7%	Kenya Power & Lighting	-2.3%
Enterprise Group	3.7%	Letshego Holdings	-1.1%

**Top Eight Holdings**

Company Name	Description	% of NAV
Enterprise Group	Ghanaian property & casualty insurance and life assurance company	23.4%
African Leadership	Network of tertiary institutions in Rwanda and Mauritius	12.6%
Mashonaland Holdings Ltd	Real estate company based in Zimbabwe	6.7%
Tanzania Breweries	Leading producer of alcoholic beverages in Tanzania	5.8%
First Mutual Properties	Real estate company based in Zimbabwe	4.9%
Letshego Holdings	Leading Pan-African microfinance company	1.6%
Kenya Power and Lighting	Distributor of electricity in Kenya	1.5%
Cash Balance	Cash balance as a percentage of net asset value	9.4%
		65.9%

Manager's Commentary**Market Conditions**

The Africa Opportunity Fund ("AOF" or the "Company" or the "Fund") NAV increased 7.2% in March 2023 while its share price increased 3.8%. As a reference, with the exception of Nigeria which was flat and South Africa which gained 2.1%, major African indices recorded losses: Kenya declined 12.9%, Egypt declined 4.2% and Morocco declined 3.2%. Key Africa-focused ETFs recorded mixed performances: DBX MSCI Africa Top 50 (XMAF LN) declined 1.2%, Lyxor Pan African (LGQM GY) gained 1.8% and Van Eck Africa Index (AFK US) declined 1.7%.

Portfolio Highlights

AOF's March net asset value increased 7.2% due to gains from the disposal of Copperbelt Energy Corporation (CEC) shares and from gains in Mashonaland Holdings and Enterprise Group. Our gains were partially offset by losses from First Mutual Properties. We exited our CEC investment, selling our shares in a block trade at a 24% premium to the then prevailing market price. The exit price (including dividends) is an uplift of 3x on our carrying value in December 2019. Viewed over the long term, our investment in CEC was rewarding. AOF held Copperbelt for 15 years from January of 2008. Over that period, revenue tripled from \$131 million to \$389 million while cash from operations grew five-fold from \$15 million to \$77 million. Despite political uncertainty - which threatened its business model and its foray into Nigeria (which burdened the company with debt and underperforming assets), CEC maintained its dividend payout discipline in 13 out of the 15 years, diversified its revenue base by wheeling and selling electricity to the Democratic Republic of Congo, and maintained its operational and cost discipline. As a result, we generated an IRR of 15% over the holding period.

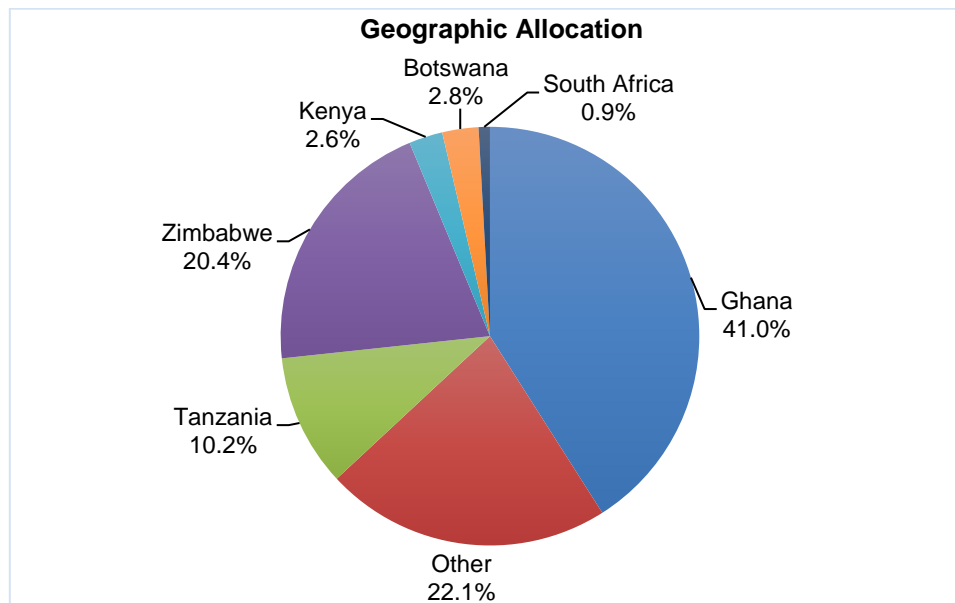
AOF intends to distribute proceeds from the CEC sale in the near future.

Fund Exposure – 31 March 2023

	Exposure		Exposure
Long Equities	44.5%	Special Situations	12.6%
Bonds	0.0%	Net Current Assets	42.9%



Fund Exposure by Country – 31 March 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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