



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 – 28 Feb 2023

NAV per share	\$0.869	Total Net Assets	\$17.5mm
Share price as at 28 Feb	\$0.530	Market Capitalization	\$10.7mm
Discount to NAV	39.0%	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%	
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%	-8.4%

Feb 2023 Top Performers and Losers

Security	% Gain	Security	% Loss
Mashonaland Holdings	2.3%	Copperbelt Energy Corporation	-4.6%
First Mutual Properties	0.8%	Enterprise Group	-4.3%
		Letshego Holdings	-3.1%

**Top Eight Holdings**

Company Name	Description	% of NAV
Copperbelt Energy Corporation	Largest electricity transmitter in the Zambian Copperbelt	34.5%
Enterprise Group	Ghanaian property & casualty insurance and life assurance company	24.2%
African Leadership	Network of tertiary institutions in Rwanda and Mauritius	15.0%
First Mutual Properties	Real estate company based in Zimbabwe	7.2%
Tanzania Breweries	Leading producer of alcoholic beverages in Tanzania	6.3%
Mashonaland Holdings	Real estate company based in Zimbabwe	6.2%
Letshego Holdings	Leading Pan-African microfinance company	1.7%
Cash Balance	Cash balance as a percentage of net asset value	8.1%
		103.2%

Manager's Commentary**Market Conditions**

The Africa Opportunity Fund ("AOF" or the "Company" or the "Fund") NAV declined 2.7% in February 2023 while its share price declined 1.8%. As a reference, with the exception of Kenya and South Africa which declined 1.7% and 7.0% respectively, in February, other major African indices recorded gains: Egypt gained 1.9%, Morocco gained 1.9% and Nigeria gained 4.9%. Major Africa-focused ETFs recorded losses: DBX MSCI Africa Top 50 (XMAF LN) declined 5.4%, Lyxor Pan African (LGQM GY) declined 4.5% and Van Eck Africa Index (AFK US) declined 4.9%.

Portfolio Highlights

AOF's February net asset value declined 2.7% due to losses from Enterprise Group, Copperbelt Energy and Letshego Holdings. Our net asset value loss was primarily due to the depreciations of Ghanaian Cedi and Zambian Kwacha while respective local currency share prices were unchanged. Elsewhere in the portfolio, Nigeria enjoyed relatively peaceful elections despite low-turnout and complaints of irregularities raised by the opposition parties.

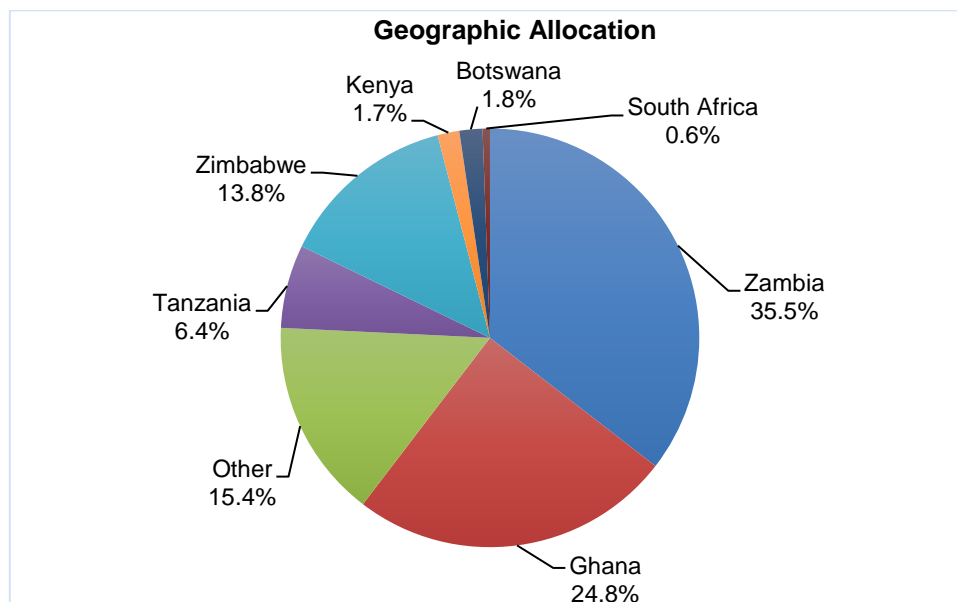
Fund Exposure – 28 February 2023

	Exposure
Long Equities	82.3%
Bonds	0.0%

	Exposure
Special Situations	15.0%
Net Current Assets	2.7%



Fund Exposure by Country – 28 February 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	Francis Daniels
Managers	Robert Knapp
Investment Manager	Africa Opportunity Partners LLC
Broker	Liberum Capital Ltd
Auditor	Ernst & Young (Mauritius)

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